

FINANCIALTIMES

Monday December 12 1977



RAL

emen cept

corde hustle

n. grab probe

iswick. West London, in ction with a £1m. armed ry at a Heatbrow Airport jouse earlier this year.

ateboard plea

otes . . .

Association. to this year have been COMPANIES

Leading of teenagers COMPANIES

A disc company.

NORCROS

Lord Chancellor. ball isn't the same in and to-day. I've bad enough.

Danese compulers.... Welsh and devolu-

ie dictaphone recovery

2% public spending growth target

spectors' report on four com-panies in which Mr. John Stonepanies in which are John Stone panies in which are talks will be held this house was involved has criticised petween Brilain and Malay Sir Charles Hardie and try to keep the new chartered accountants Dixon a Singapore Concorde ser Wilson the companies. Back Page side Malaysia has refused of the companies. Back Page side for overflying. Back COMMON MARKET farin

ministers are expected to make their demands for near year's farm price review in Brusaels this week. Page 4

Chrysler hopes to peg losses

edicval manuscript of the the lest English version of the e. being sold by Bristol inst college, is expected to g between £8,000 and £10,000 g between £8,000 and £10,000 g between £8,000 and £10,000 manning ond productivity dispute. Page 5

tes --- HAIRDRESSERS are one of the lowest paid sectors of inthic magazines and dustry, with one in five em-

 NORCROS pretax profit for triminals should be let off the holf year to Seplember 30 aid to industry.

thorter jail sentences to expanded 22.5 per cent. to This will be (
strain on overcrowded £5.54m. (£4.53m.) on higher wing Labour P. in £78.22m. Page 26

See the NAME of the States—George merate with main interests in merate with main interests.

NEB.

NEB.

Inslead, the trend is towards spanding agency for the oil merate with merate with main interests.

It is also in line with pleas industry being encouraged to interest with might be offered in merate with main interests.

It is also in line with pleas industry being encouraged to interest wi

FEATURES Unions and job evalua-

For latest Share Index 'phone 01:246 8026

TV: the sting in Holly-

wood's tale

ON OTHER PAGES World Trade World Ecod. Ind. ... Base Leading Rates Berry Trust
Burgess Products
European Prop. 1nv.
Linrold INTERIM STATEMENTS
Antington Mur. HdgsNercros
Jones Woodhead ... S

Europe poll issue puts strain on all three parties

BY PHILIP RAWSTORNE

The Commons vote to-morrow on the system of direct elections to the bank of England, to hammer out datails of the long-planned body to oversee securities marpolitical parties.

TECH

**TREARUNG proposits to limit to 15th upper to the first of the control of

Foreign reaction to Polish ship row alarms industry

BY CHRISTIAN TYLER and PHILIP RAWSTONE

a family of four was held cart grapes in its quarterly review.

TRANSPORT Secretary Mr. William Rodgers has said be at the country's shiphuilding contents of dealing to fedurage of dealing to fedurage of dealing to fedurage of dealing to fedurage of dealing to lenicody delibora and to fedurage of dealing to lenicody delibora and fedurage of dealing to fedurage of the country's shiphuilders are the penalties for the truccell statement of the were as good and dedurage of the country's shiphuilders are the penalties for the truccell statement of the country's shiphuilders are the penalties for the truccell statement of the country's fedurage of the country's shiphuilders are the penalties for the tons." Some management rela- Joseph will demand of the true weeks of the tons." Some managements, too, four main questions:

Who the deal in a three-hoor incomens of the true weeks of the tons." Some managements, too, four main questions:

Who the dealing is detected by Mr. Deal. Six

rt £20m. worth of bad debts ir on behalf of the credit try. Page 5

HOUSE PRICES should not that be could not take rny more he hald down artificially during the house Builders Federation from shipyard workers. ace link-up

a's Soyuz 26 docked with ing space station Salyut 6.

Crash: 13 die

teen crew ware killed wban S. mölitary sireraft crashed be Canary Islands.

Te Bible sale

**Aconservative Salvat of the shall state of the sale state of the shall state

affair, due to be debated in the he said.

Commons to-day.

A coepting the need for a Expenditure Committee.

A joint statement from the "change of attitude" by shiption the Exchange Commission was rethough the page that to-day declares: "We added: "There is a tremendous about the deal in a three-hoor instrument councils to-day declares: "We added: "There is a tremendous about the deal in a three-hoor improved, voluntary regulation councils to-day declares: "We added: "There is a tremendous about the deal in a three-hoor improved, voluntary regulation instead.

EMPLOYERS' national increase will press the fact that the surface contributions should be trial relations problems on Tyne to stimulate of day in the next two lines of the Commons based supervision system on the Expenditure Commistee.

Commons to-day.

A coepting the need for a Expenditure Commistee.

Conservatives will press the Exchange Commission was recommed to information jetted by Mr. Dell. He preferred amount of work to be done in Commons debate. Sir Keith instead.

Although there are hopes that the next two project might see the new project might see the

Today's statement is designed retary, seems unlikely to dishoth to counteract the had publicity and to calm customers' tion is seeking.

The Prime Minister indicated last week that "all the figures that of the Conservative heats" siven but he said some details

UNION AND business leaders The unions would have to refor such an inquiry have been in the North of England are tain their ultimate right in take discussed already by both the alarmed by overseas business re-industrial action when the distraction to the Swan Hunter putes procedure was exhausted, nationalised industries subspection.

The alternative of a statutorily affair, due to be debated in the he said.

Commons to day the least of the Commons based supervision system on the formal transfer of the Commons to the Common to the Co

Whitehall prefers North Sea cash to be used to cut tax

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

OPINION in key Government of the next General Election. It seems only to be interested phic magazines and dust), who due in the law by opening to confuse youngsters players breaking the law by opening to confuse youngsters players breaking the law by opening to confuse youngsters players breaking the law by opening to confuse youngsters players breaking the law by opening to confuse youngsters players below the minimum wage, what is normal and paying below the minimum wage, should use its North Sea of But the advice they are received the law by opening the scope of these should use its North Sea of But the advice they are received the next few years which might describe a large proportion of noints away from the Left-wing add only five or six schemes.

a creation of a special oil fued, electronics.

This will be opposed by Left- Even the Department of Lodus-

the CBI's first national con-increased demand, ference last month.

This, it is around are expected to amount to over salves take the initiative in start. oil revenues should "not be used \$30n, a year by the mid-1980s, ing new investments, than a to increase public expenditure will continue into the new year decision to use the North Sea but to help finance necessary tax unfill a Green Paner is produced revenues for Congression in the continue of the North Sea but to help finance necessary tax nnfil n Green Paper is produced, revenues for Government interculs, probably in February by the vention.

dayoting a large proportion of points away from the Left-wing add only five or six schemes the money for cutting direct Labour Party leaders' hopes of each costing up to £20m, to its taxation, with relatively little a massive spate of State spend-portfolio. One possible new being set aside for specific State industry and against the scheme might cover micro-

expanded 22.5 per cent. to This will be opposed by Left-Lven the Department of Iddusfix 54m. (£4.53m.) on higher wing Labour Party leaders, ingroup sales of £97.19m. against cluding Mr. Anthony Wedgwood Board seem content with relafix 22m. Page 25

VEEA, West German conglomerate with main interests in Ministries.

There is also little interest in boosting the NEB's present fix and the National Enterprise content with relating in line with the thinking of tive assistance to industry and in the amount allocated by Left-wing Labour Party leaders with would like to see the NEB become a major

Mr. Danla Healey, Chancellor of in direct taxation, according to leaders will, therefore, find conthe Exchequer, Mr. Eric Varley, this view. All those working in siderable sympathy for their industry Secretary, and Mr. industry, including managers and ideas whan they receive answers Edmund Dell, Trade Secretary, shop floor workers, would thus to the letters they have sent to The letters follow dehales on benefit personally, and thair that three Cabinet Ministers. They economic and other subjects at companies would benefit through emphasise to Mr. Healey and Mr. the CBI's first national con-increased demand. Varley that the CBI "does not ference last month.

This, it is argued, would do in general favour increased subthe debate in Whitaball about more to rebuild confidence in sides or support schemes for the use of oll revenues, which indostry, so that companies tham trade and industry." North Sea the trace trace and industry.

The letters also call fo Treasury and the Department The Department of Industry removal of exchange controls to of Energy. This Green Paper has abown no signs of disagrees help investment abroad reforms will probably defer any major ing with this view despite the on pay negotiations, no increases decisions because Ministers are wide range of selective industrial in public expenditure, and lass unlikely to want to commit assistance schemes it has Government intervention in themselves too far in advance developed in recent years.

watchdog expected soon

BY MARGARET REID

TOP-LEVEL City working party has been set up by Mr. Sordon Richardson, Governor of

A report on the form which the project might take was prepared in February by Mr. David Macdonald, director-general of the Take-over Panel, and Mr. Geoffrey Knight. deputy chief executive of the Stock Exchange. Discussions continued in the City union boycotts.

The Prime Minister was finallised compared with a 55-seat adamant during the election cam-majority in the 127-seat bouse paign that the Government's in the old parliament. development plan would not be executive of the Stock Exchange. Discussions continued in the City union boycotts.

mintil July.

The election success could also markable considering the one mean more active efforts to was formed seven months ago, of company directors and insider Advances on both the legal and self-regulatory froots were clearly

October 1976 policy appounce

based supervision system on the lines of the U.S. Securities and

But the discussions cannot

New City Fraser victory strengthens protectionism

MALCOLM FRASER'S Australia. The Government has re-election on Saturday as removed virtually all restrictions Australia's Prime Minister will on foreign investment except in laad to a hardening of protectue field of real estate, but it is tionist policies to preserva felt that the uncertain political employment in manufacturing situation before the election determined in the control industries.

The election sucress could also matkable considering the oarty

Currency talks start

CENTRAL BANKERS from the main Western industrial uations meet bere to-morrow and on Tuesday in an attempt to restore some order to the foreign exchange markets, where the dollar has

come under continuing pres-The signs are that the U.S. and the European countries, particularly West Germany, are still at odds on how to handle the recent sharp handle the recent sharp depreciation of the dollar against the D-mark, the Japanese yen and the Swiss

be seen as a simple confrontation between the U.S. and the Europeans. The U.K. and France have been almost as critical as the U.S. of West Germany for not doing enough to stimulate its economy and reduce its payments surplus and may not give the Ger-mans all the support they

would like. But even if they cannot agree on a 'jolot support operation for the dollar, it would he Surprising if the Ceotral Bankers did not pub-lish a communique saying that recent decline of dollar was unjustified and did not reflect economic realities.

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A blow against protectionism

BY DAVID HOUSEGO

carried out by the Overseas Development Institute. Some preliminary flodings ere pub.
Ilshed by Mr. Vincent Cable in facts straight is that the Governthe current issue of the Insti- ment is under increasing pres-

Main causes

Two main conclusions emerge. Foreign Secretary, in the first amenities of life; and £105,500

The first is that the loss of jobs in four "sensitive" sectors—favour of adjustment to develop-footwear, clothing, cotton textile ing country exports because we fabrics and textile yarns—as a stood to gain from their increased prosperity and purchastion "from developing countries ling power. More thought, he said, needed to be given to penetration is defined as imports less exports. On this hasis only 0.4 per cent. of jobs lost in from textile manufacturers who the footwear industry between declared thet they had recently in the first amenities of life; and £105,500

It is to be noped that the been entrusted to a single for the cost of future care.

Foreign Secretary, in the first amenities of life; and £105,500

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Foreign Secretary, in the first amenities of life; and £105,500

It is to be noped that the prefer realism to traditionalism. Many commentators on the workings of the legal system regard independent of the legal system regard of the legal system regard independent in the prefer realism to traditionalism. Many commentators on the workings of the legal system regard independent in the first amenities of life; and £105,500

It is to be noped that the prefer realism to traditionalism. Many commentators on the workings of the legal system regard independent in the prefer realism to traditionalism. Many commentators on the workings of the legal system regard independent in the prefer realism to traditionalism. Many commentators on the workings of the legal system regard independent in the prefer realism to traditionalism. Many commentators o only 0.4 per cent of jobs lost in from textile manufacturers who cost of future care.

In calculating compensation although the award was mise would be lo have e small for those contingencies, a crucial for those contingencies a figure is assessed to sufficient for pain, lawyer: an actuary: an actuary: an actuary: an actuary: an damand and imports from countries like the Comecon

ments in productivity, shifts in damand and imports from countries like the Comecon states.

The second main conclusion is that In no labour intensive sector protectionist arguments and suits did no labour intensive sector protectionist arguments and suits and suits

TV Radio

BBC 1 Indicates programme in black

and white

6.50 Driver of the Year. 7.20 Rockford Files. 8.10 Panorama: Minds behind

ACROSS

10 Reserves of literature (5)

11 North Atlantic citizen 1 speak of maliciously they say (9)

13 Take advantage of Virginie

.14 Swagger of a born lightweight

15 Hard stuff provided for

18 Haog up when engagement

cfl inside hed cover (4, 5)

gluston by club (3-4)

cancelled (4, 3)

board (6)

clique (5)

returning to trouble (5)

nuctear (6)

F.T. CROSSWORD PUZZLE No. 3,542

9.25 Film: W.U.S.A.

MYTHS that feed an popular and footwear output suffered from poor export performance. An exportance of the property of the pro

the gain to British manufac year. The total award of compensation war calculated as follows: 150,000 for the cost of care to the date of Judge Bristow's judge sure to take policy decisions on developing country imports and is schizophranic on which way to turn. Characteristic was a recent speech hy Dr. David Owen, the Foreign Secretary, in the first part of which he argued io favour of adjustment to developing country exports because we stood to gain from their in-

Difficulty

Account. 11.50 Weather.
Northern Ireland 3.53-3.55 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Siz. 6.20-6.50 Prize
of Peece. 6.50-7.20 Driver of the
Year. 11.55 News. Weather.
England 5.55-6.20 p.m. Look
East (Norwich); Look North

THE WEEK IN THE COURTS

Injury compensation and its arithmetic

BY JUSTINIAN

The total award of compensa-

the Court of Appeal or the Lords compensation can and should will follow his new path or will provide a safeguard against inlia-cing to the traditional practice, tion ought to be considered. Every school child knows that the common law is renowned for the ability of the judges to adapt basic orlociples to changing conditions.

Compromise

In a more individualistic aga

Perhaps, a practical compro-was mise would be lo have e small

Should damages take the form is awaiting permission from the Peters, who geve impressive first leant place was in danger, it also breeds vulnerability of periodic payments to be re-Civil Aviation Authority for performances, duly pulled up his socks, played So when Coveotry's descriptions and description of periodic payments to be re-Civil Aviation Authority for performances.

SCOTTISH

King conquers Wade in 67 minutes

BILLIE JEAN KING, six times. This and five more chences the atmosphere in a Wunhledon champlon, took only were denied her as the British arena was flat. But it 67 minutes to heat the present girl steaded herself for the first markable demonstration. Wunhledon champion, took only were denied best for the first markens demonstration of minutes to heat the present girl steadied herself for the first markens demonstration holder. Virginia Wade, to win time in the match. Mrs. King fessional efficiency from the inaugural Bremer Cup earned a seventh chance with a the great wamen plan tournament at the Crystal Palace superb smash and then forced modern times.

Since her third knee on in November last year to make the worked with the worked with the control of the first prize of the first priz

It remains to be seen whether Likewise, the extent to which

It is to be hoped that the than ours, this lask would have appellate courts will prefer personality. Nowadays, a massive realism to traditionalism. Many committee sitting at infrequent

Norwich above their potential

lT WOULD be hard to find a of justice were in a mean mood. Liverpool class, but they may better advertisement for League—To make nietters worse, a Northem in endeavour and a football than the meeting be—wich challenge on e defender mination. Mr. John Bond tween Norwich end Liverpool at resulted in the ball reaching turned his team into Carrow Road. This match Peters outside the penalty area stractive, effective combinate bubbled with excitement and He promptly increesed the lead playing above their when effort, pace, enthusiasm, constant it was then that the character covery manager.

It was then that the character covery manager.

It was then that the character covery manager.

Although they are now a sound although five players were picked themselves up, surged in the table, level on points booked, this was due more to a forward, and obtained the goal five other clubs, I do not be saidlent than anything else.

If all that was not sufficient hard for the equaliser when the possess the spirit and for one afternoon, the result 2—1 final whistic came.

Norwich and not possess the for success in the Cop.

for Norwich, underlined one of soccer's greatest charms: The better team do not always win, hecause the deciding factor is purting the hall in the net. Liverpool, who had dazzingly trounced Hamburg earlier in the week, must still be wonder-

SOCCER. BY TREVOR BAILEY

goal by Suggett, which was Clough for a playing mis the libero role, with engineered by Paddon and demeanour then warned that his nent marking commit

duly pulled up his socks, played stood like statues, sharper is attacked cesselessly on a broad for both Forest goels, and was plucked two goels in the large front, avoided bunching, did not unlucky not to score himself, minutes of the first half, overdo the high hell, end wan He looked a fine player.

It takes a shrewd manager to hilocked, saved by Keelan, hit know fint how to bandle a player short of problems hereficiaries of Withe's pass one of those days when the gods cock. If he is not the best young IAMES FRE

Nottingham stays solid

NOTTINGHAM is covered with English player around wh "Clough Must Stay" stickers, still to achieve wide recogn and Forest's 2-1 victory over I do not know who is " Coventry in an excellent match almost everything—the on Saturday did nothing to vision, speed, noselfishmen dilute the powerful local sentia comple of times on Sal

Mr. Brien Clough is a cheracter might have scored with a ahout whom few football lovers more coolness. A great point ing how they came to lose. They have neutral opinions, and per-indeed.

created more chances, did 80 per haps it would be wise not to Coventry were the better cent of the ettacking, and speculate on whether Englend, in the first half, attached controlled the game, or, more eccurately, the Football excitingly with a rare flar. They will pley far worse and win Association, will send for him they did lack power up to the send of the commitment to he work.

At helf-time, though they had Much more safely one might breeds attractive play dominated the first half. Liver observe that the tall, strong Yorath in front of the half pool were trailing to a well-taken Withe, recently fined by Mr. playing what the listing

he shot too hurriedly win

mis- the libero role, with ne pe

Horton spoils his good work

The Midlands won 19—3 with tries from Knee, Barnwell, and Adey and a penalty and two

SW.

It was a bruising game, inter-spersed with acts of brutality.

Iha worst of which was com-

8.00 George and Mildred.
8.30 This England.
9.00 The Sweeney.
10.00 News.
10.30 Film: "Irma la Douce."
10.30 Film: "Irma la Douce."
10.52 Film: "Irma la Douce."
10.53 Film: "Irma la Douce."
10.54 Film: "Irma la Douce."
10.55 a.m. "Christmas is Combine to the Cellida. 10.50 Welcoute to the Cellida. 10.50 Velcoute to the Cellida. 10.50 Velco

THE TREACHEROUS surface at really is a question of ex height and speed essential Bath, ruined any possibility of perience. Jeavons came on for higher level. Shipsider the match between S and SW Adey for the final 15 minutes hadly racked in an early of Counties end the Midlands being and did his cause no harm, but hut was excellent valor in a thorough examination of all it will be Adey, against Moss next own particular way.

the skills of the players. Still, week.

Internationals have to ha played

In such conditions, and, while S. & SW did not discomfort
the prospects of many players Cowling as much as expected.

SW player, began to be follow receded, a significant few made

conversions from Hare. Sorrell kicked a penalty for the S and

mitted hy Horton, now playing in Toulouse. He deliberately stamped on Parsons's face in full view of the main stand. Horton's hehaviour was point-less, as he is the most dominant line-out forward we heve had for years. His work in the mauls had more application and effect than anybody's. Pomphrey

RUGBY. BY PETER ROBBINS

and Nelmes was also involved in short rein some excellent lose play bring. was excel some excellent lose play fring was exterious, his half ing off a first class Peel from eccurate. He has now learn Scott. The trouble was that the to direct e game, and wis help hall was lost at the vital moment, by the ateady play of Code England are fortunete to have Corless is a player player. some good back-row players, and there is no greater compl ht was good to see e new face. Barnwell was the paciest of Parsons, on the S and SW sida. four wings. Mogg the tricker Ha is e strong player, and totally and Morley the hravest committed going furward. He counter-attack. Mogg did not set up some fruitful rucks with clever use of the ball with his unselfish running and tackled. His ultimate selection

after a bright start. He is much a top-of-the-grou hut was not helped by some consistent handling from his helf Leigh. He tried to make long whereas Gifford and Congress whereas Gifford and Congress was also long to the long whereas Gifford and Nelman Was also long to the long to was excellent:

Where The Heart is, 11.05 Ceth Festival.
11.30 s.m., Being a Child. 120 Grampian
Nava. 225 Film: "Orders are Orders."
15.50 Get Some 101 5.15 University Challengs. 5.05 Cerampian Today. 625 Electric
Thearte Show. 19.30 Film: Scarpio
Letters." 12.25 a.m. Reflections.

GRANADA:

"Welcome to the Cetiidh. 18.33 Where the Letters." 12.25 a.m. Reflections.

GRANADA:

"So a.m. Wincr Ed. 9.35 Secure Street of the Cetiidh. 12.33 Where the Letters." 12.35 a.m. Reflections.

"So a.m. Mincr Ed. 9.35 Secure Street of the Cetiidh. 12.33 Where the Letters." 12.35 a.m. Reflections.

"So a.m. Mincr Ed. 9.35 Secure Street of the Cetiidh. 12.35 Where the Letters." 12.35 a.m. Reflections.

"So a.m. Mincr Ed. 9.35 Secure Street of the Cetiidh. 12.35 Where the Last of the Law. 418 Ulster News. 5.15 University Challenge. 6.00 Ulster News. 5.1

England shape up in Pakistan

eventful game than in any of the other Test-playing countries.
The lifeless pitches are partly
to hlame. So is the tactically
negative ettitude of captains and players.

Defect is regarded as an ning much.

Asif. Majid, Mushtad, Zaise affront lo personal and collective England's last aix Test matches and Imran. compared with the best of the pursuit of victory. three index cowdrey in 1968-69 Underwood.

This attitude probably more than and three under Lewis in 1972-73. In two weeks the England's last aix Test matches and Imran. compared with the pursuit of victory, three index cowdrey in 1968-69 Underwood.

CRICKET SY HENRY CALTHORPE · Peshawar, Dec. 11

anything else has prevented the The present England party is players have developed a test extremely able side which in good fettle for the first Test spirit comparable to that which pakistan bave heen able to field match which starts in Lahore on Greig generated in India a year in the last few years from win- Wednesday.

recrutment hoth sides will relatively inexperienced for the three-match aeries. It looks if Pakistan have been work affacted than England. The have lost five main player Asif. Majld, Mushtaq, Zabe

Rodman shows his class

against Night Nurse winning the Champinn Hurdle again. in the Bula Hurdle, won game by Bird's Nost. NOTTINGHAM 1.00—Kyrtakos*** 1.30—Spring Freiic* 2.30—Venges Brake

TEESSIDE 12,45—Endrick Brig 1.15—Cantabet 1.45—Grecian Fighter*s 2.15—Mister Geoffey 2.45—Super Chant 3.15—Lucky houstion 3.15 Lucky Donation

ignorant (8) The solution of last Saturdey's prize puzzle will be published with names of winners next Seturday.

DOWN 1 Behind the others in giving 1 Sailor upset over hody support (4, 4) shown to heast (6) favour 5 A cat one caught becoming 2 Stop broadcasting stifling part RADIO 1 of treland (5, 4) Deadly fliriation triggered off by revolutionary form of

gambling (7, 8) 12 Revealing chance to get out 4 Haircut obtainable at seaside of bed 17, 2) (7) 6 London's rallying point finds hattle old-fashioned (9, 6)

7 Aimed to reform communication channels (5) 8 Girl with nothing in the motor queue (8)

9 Continue to be buoyant (4, 2) 20 Stroke causing concern on 16 Send down for what peasent consumed (9) 22 Taxi picks up a Leatherhead 17 Couple allowed one ornament 24 ln adversity give up when 19 Swindle enables one to scrape

25 University man looking pele 20 Intlmidale bounder with dish 26 Get AA to break up stone (5) (7)
27 Tie uo tenor's haad with 21 Heslen to destroy foreign anaesthetic (6) capital (6) 28 You have not been left 23 Fanatic for important part of

Bible (5)

12.15 To-night.
12.15 To-night.
12.15 Weether.

All regions as BBC1 except at the following times:

Wales—1.45-2.00 p.m. Pili Pala.

South-West (Plymouth).

(Leeds, Manchester, Newcastle); S.15 University Challenge. 6.06 About Midlands To-day (Birmingham); Anglia. 10.30 Brian Council Interviews.

(Birmingham); Lie Pilm: "Chamber Of Estrums." day (Southampton; South To-starring Wilnia Hyde White. 12.65 a.m.

South-West (Plymouth).

ATV

the following times:

12.45 News. 1.00 Pehble Mill. Wales—1.45-2.00 p.m. Plil Pala.

1.45 Chigley. 3.15 Songs of Praise.
3.55-6.20 Wales Today. 6.50-7.10

3.53 Regional News for England (except London). 3.55 Play year. 7.40-8.10 Wild Badgers in School. 4.20 Wombles. 4.25 Glouestershire. 11.55 Weather.

Jackanory. 4.40 Graham's Gang. Scotland—5.55-6.20 p.m. Report. Jackanory. 4.40 Graham's Gang. Scotland—5.55-6.20 p.m. Report. 5.05 Jahn Craven'a Newsround. ing Scotland: 6.50-7.20 Driver of the Year. 11.13-11.50 Public School. 4.20 News.

South-West (Plymonth).

BBC 2

BBC 2

10.00 Role of the Norse; With the Mentally Suhnormal. Last News. 515 University Challenge. Scotland—5.55-6.20 p.m. Report. 10.00 Role of the Norse; With the Mentally Suhnormal. 11.50 p.m. Carry on Learning. 11.55 Out of Town 5.15 Wr. and Nrs. 6.00 Art Today. 13.0 Hemotory. 12.15 Could fine Scotland. 6.50-7.20 Driver of 2.30 p.m. Carry on Learning. 11.55 South Metally Suhnormal. 12.55 South Metally Suhnormal. 13.55 Catland Today. 6.55 Could fine Scotland. 6.50-7.20 Driver of 2.30 p.m. Carry on Learning. 13.00 Caterers. 13.00 Caterers. 13.00 Caterers. 13.00 Signs of Trouble.

South-West (Plymonth).

ATV

ILES Cam. Mature. 200 Must Be Joek Celling. 11.55 Was m. Mature. 200 Must Be Joek Celling. 200 p.m. All South Factors. 12.55 Could fine Celling. 12.55 p.m. 41.55 Could fine Celling. 12.55 Could fine Cellin 2.30 p.m. Carry on Learning.
3.90 Caterera.
3.30 Signs of Trouble,
4.00 Making Toys.
7.05 Volunteers.
7.05 Volunteers.
7.30 Newsday.
8.10 Beryl Reld.
9.60 Drama: Who Pays the Ferryman?
9.50 The Long Search.
10.40 News.
10.50 Open Ooor.
11.25 Light of Experience.
11.26 Light of Experience.
11.27 Light of Experience.
11.28 Light of Experience.
11.29 Light of Experience.
11.20 Light of Experience.
1

After Noon. 2.25 Matinee: "Come Fly With Me." 4.20 Clapperboard, 5.15 Batman. 5.45 News. 6.00 Thames at Six. 6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 George and Mildred. 8.30 This England. 9.00 The Sweeney.

RADIO 2 1,500m and VHF Vividi (5) 1.05 1.02 m Bright (5).

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RADIO 1

247m 15.28 Mendelssohn and Bitss (St. 11.20 Reports. 5.40 Screedibity. 15.55 Westher. 6.00 a.m. As Radio 2 7.02 Noel Edmonds. 9.00 Smood Batea. 11.11 Paul Burnell. 12.39 Newshell. 2.00 p.m. roll paul Burnell. 12.39 Newshell. 2.00 p.m. roll paul Burnell. 12.39 Newshell. 2.00 p.m. roll paul 15.55 Concert: Mozart (St. 2.00 p.m. roll paul 15.55 p.m. roll paul

Joffin Hila

by CLEMENT CRISP

sley Collier and Stephen ries were new to the Opera to emerge easily from his role.

It is, I find, an intersistible of romanice and origination of this, and I have to hail yet again, as a most gifted e actor who seems to put is characterisallona as most when the tavern scene, all but die tavern scene for and scrahbles for ing bed-clothes—but because bumour seems a completely by ral expression of character for not have to go in search bysical jokea (as do Wayne pand Derek Deane, both rtaining players at this in dealing there is nothing to its early formance), but allows them is role. And Petruchio never loses his romantic allure:

I dand Petruchio never loses his to energy when on the rampage, to the lyricism that makes the last duet so appealing.

Two other Opera House debonts came from Ann Jenner and Derek Deane, as Bianca and Lucentio. Jenner, with her clear, being tracket, Lesley Collier hrings a fashing in the part of the survey of the role seeming most vehement moments—verticus, the was in the calmer with an anused elegance—a like the spit-fire nature of the fire very best. She yields so Cranko's feverish inventiveness, which is what the plece needs to keep it alive; thanks go especially to Paul Benson as the most frenetic of Petruchio'e servants; his delight in acquiring servants; his delight in acquiring is very funny indeed.

()(pirfield Halls, Croydon

izabeth Hall

Böhm and the LSO

by RONALD CRICHTON



In the Olympic Games (from left) Michael Lister, Deborah Klein, David Coles, Shirin Pezeshgi and Nick McDowell.

Collegiate Theatre

Wagner tubas presented to the LSO

A set of one of the symphony orchestra's more unusual instru-

Olympic Games

by B. A. YOUNG

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LABURNIM CROVE
by J. 8. Prestiav.
." AN IMPECCASE PRODUCTION," S.T.

Lloyds Bank is to become the organisers of the world-famous sole sponsor of the Leeds International Pianoforte National Musiclans Platform. It Competition. It provides an has given a contribution of opportunity for young professible. It is a stereophonic "white" in its studied avoidance which has its finals in Leeds from singers to give public recitals words "Rainbow check handle seem to me to be hracing and bombs," which is woven into a refreshing.

November 24 to 26, and £6,000 before audiences of distinguished will be provided for the next musiclans, egents, orchestral ones.

This three-yearly event was musical festivals end societies, first integed in 1974 by the and of the BBC.

THEATRES

New Vic, Bristol

Hedda Gabler

by B. A. YOUNG

وكذر ون الاهم

Hedda is hecoming the beyond his experience—the sight actress's Hamlet, the part they of his dead wife—be is almost must all pit themselves against sick. He has a family resemb-Hedda is becoming the peyond his experience—the sight must all pit themselves against sick. He hes a family resembto prove their maturity. In lance to June Barric's Aunt Juju, Richard Cottrell's production at though ber initial chirpiness is Bristol's Studio Theatre Marty crulckshenk earns ber colours with an interestiing performance of a woman wilbout feelings.

It is a perfectly valid notion that the te woman who shows no emotion of bappiness or affection should also show none of batred or anger. Miss Cruickshank's Hedda plots only to amuse herself. She cross-examines Mrs. Elysted about her domestic upheaval with questions like axestrokes to open her up. She hurns Loeyborg's mannscripts with no sign of spite, and offers him the nse of her pistols, as if she were lending him a library book. Even after Judge Brack's schilling revelations at the end, which Ronald Forfar's smooth, ruthless Judge makes chilling indeed, abe goes about her fatal affairs without showing the depths to which they have spnsiled her.

The production gains from this still rock at the centre litat sets as a cootrast to the assorted nersonalities around it. Matthew Long's Teeman is a silly young "People don't do such things." Hedda has said it twice cartier he can make a name for htmself, in the evening; is the Judge with his study of the dimestic quoting her? Ronald Forfar's says Industries of Brahant in the Middle Ages. All events trigger of his soul, his head in his hands, him off into barmless conven- and it is rather lost. But I would the pagainst something quite salerative.

by RONALD CRICHTON

The essociation of Karl Bohm yet are firmly individualised, rightly, was the finale, of which in the contract of the symphony in the street of the symphony in the

THEATRES

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Pascal Devoyon

by MAX LOPPERT

Wren Orchestra

by RONALD CRICHTON -

The Wren Orchestra was enough to put any orchestra on its metile and did so here, had conducted by Howard Snell, more first trumpet of the LSO. Increased in the scapegoat, and put at the beginning? There was more thin, uncertain tone in parts of the beginning? There was more thin, increased founding yet another with the country's ceonogenesis of founding yet another with the country's ceonogenesis of founding yet another in the disabeth Hall was mainly good. It friday night's concert in the disabeth Hall was mainly good. It friday night's concert in the disabeth Hall was mainly good. It followed by the variations closely in keeping with Medelshall was mainly good. It followed by the Variations closely in keeping with Medelshall was neather a stronger not noted for extreme retrieved than the stripgs, but the fierence was a little too arked, the violing more then Braims Serenades are saily necessary of the proof Haydn so regularly made the last Deeds competition, on each section (and gaoging at the last Deeds competition, on each section with surfections of the last Deeds competition, on each section (and gaoging at the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging at the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging to the last Deeds competition, on each section (and gaoging to the first movement's to the proof of the last Deeds competition, on each section (and gaoging to the first movement's to the proof of the last Deeds competition, on each section (and gaoging well-scaled by the last Deeds competition, on each section of the last Deeds competition, on each section (and gaoging well

arked. the violing more then increased and this performance immed-milk tone that, is the in many respects gave pleasure, never utierly expunged even one wished Mr. Snell had chosen the standards are generally gher.

It was heard in the first two ovements of Haydn's C minor implony No. 95—but here the pilks were milks were not the only players olins were not the only players of had not settled down. The occasion by Barry Tuckwell.

Schumannesque first, the "hunt-muelc failed to flower with full ing song" second, or the familiar quiet radiance in the middle variations—the ninth, with its appeals on the semi-cool, detached way. It was a clear, polsed tone most of original material into the world the time—nassing slips were probably a nervous hy-product—but it lacked variety, and thus more idlomatic than in the corby inventions.

Of the Variation's carefully and grandly composed structure, on recital.

Jubilee Gifts Exhibition to be extended

THE QUEEN'S Jubilee Gifts Exhibition at St. James's Palace has been extended to January 15. The exhibition will close on Christmas Eve and re-open on December 28. Nearly 20,000 visitors bave seen the gifts.

Tootal to sponsor new work for

Ballet Rambert

Tootal, the Manchester based international textile group, are to sponsor a new work to be created by the American choreographer, Glen Tetley, for Ballet Rambert. This will be Tetley's first new work for a British company since 1972 and its world premiere on January 31 THE STAGE SPECTACULAR

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Three new C Litts.

The Royal Society of Literature has given its highest honour, the award of Companion of Literature, to Philip Larkin; Stephen Spender; and David Garnett.
The scrolls that mark the award will be presented by the Society's President, Lord Butler in July 1978 at their premises in Hyde Park Gardens.

The Society instituted C. Litts in 1961 and it is a rule that there should only be 10 at any one time. The current seven include Sir John Betjeman, Dame Rehecca West, Lord David Cecil, Arthur Roestler and Ruth Pitter.

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A RIGGIT CAPPER THAN CAPPER A new children a play by well 16 HALL.

Mode from start to distress the start of the st

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WYNOHAM'S. 8*8 3028. Credil card bookings 836 3692 fee. Sat.). Mon.-Thurs. B. Fri. and Sat. 5 15 and 6.30. VERY FUNNY." Evening News. Mnry O'M 'lley's ymash-nit comedy ONCE A CATHOLIC "Surefre comes" on sex ned religion."

Daily Telegraph.

WAKES YOU SHAKE WITH LAUGHTER. Gdn. YOUNG VIC (near Old Vic). 928 6355.
Ton't. 7 45 THE TAMING DF THE SHREW (all seats 50p). CINEMAS ABC 1 & 2. Shintesbury Ave. 836 6661.
Sep. Pers. All seats bkbla.
1: GOLGEN RENDEZVOUS (A), Wr. &
San: 2.00, S.38, 8.38.
2 THE STING (AI, Wk. & Sua.: 2.08,
S.15, 8 ts.
CAMIEN PLAZA. Camden High St.,
NWI 1090, Camdan Town Tubol. 483
2443 Tarianu? EAORE PADRONE OX.
Grand Prize Cannes 77, 4.05, 8.25, 8.59 CUPZON, Lurzon Street, W.1. 499 3T3T, COUSIN COUSINE (AA) (English Sub-tities! "Winsome, enjoyable and Still Frensh" "Observer, Progs. Today at 4.", 8.35 and 8.30. ELECESTER SQUARE THEATRE (930 5252)
NUREYEY & VALENTING IX. Sep.
10. 40. 6.10. Suns. 300.
7.45. Lato show Sat. 11.45 p.m. Soass
bebia. for 6.10 prop. Mon.-Ft, and all
progs. Sat. 6. Sun. No lata show bookiag. INEON LEICESTER SQUARE, 1338 6111.)
NEW YORK, NEW YORK IAI. GEP,
PROGS. WL. 1.25 4.30, 8.00. TIDEON. Marble Arch. (723 2011)2.)
F BRIGGE TOD FAR IAI. Sep. progs.
Wt. 3.00. 7.45. Advance booking 7.45
peri. Mon.-Fri. Soth peris. Sat. and Sun. eringe Charles, Leic Square, 437 6161 SALON KITTY (X), Sep 143. Illy, linc. 501.1 2 45 6.15, 9.00, Lla. Show Fri-and Sal. 11.55. Seats Bibla. Lic's Bar.

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10-1. Adm. 200.

Aldeburgh 1978

Authorised

£

350,000

The 31st Aldehurgh Festivation of Crebestra, give a recital of Cello Walt Whitman hy David Bedford will run from Thursday 8 to Suites, and accompany his wife, will receive their first performance of Britten's Death in Venice will open the festival, and other operate events include Nove's Fluide, performed in Orford Church and Monteverdi's Orfeon in Kent Opera's admired production. Metislav Rostropovich, joint irtistic director of the Festival ritistic director of the Festival will also take part in a duet the ECO, the Northern Sinfonia, which will conduct the Snepe Maltings Training in which settings of poems by deux Quartet.

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Vance says Cairo meeting U.S. stand will aid overall settlement 'upsets'

a Middle East settlement as well Reports that the U.S. has been a procedure. Mr. Cyrus Vance, Secretary of State, seems so far to have made the U.S. Secretary of State, said policy on territorial concessions are differences.

It is a middle East settlement as well Reports that the U.S. has been State, seems so far to have made little progress in reconciling to day at the conclusion of were rejected earlier in the day lengthy disjuscions with the by Mr. Regin A. this state is a middle East settlement as well Reports that the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been State, seems so far to have made little progress in reconciling to the U.S. has been state and the U.S. has been state

be represented—would "pave conference.

It is reliably learnt, incan-barking gods around us."

the way towards an ultimate, comprehensive settlement of all the lesues that have troubled be represented would "pave conference.

lengthy discussions with the by Mr. Begin. At this evening's Press conference Mr. Vance said an interivew published here He also expressed the belief that there are no differences of to-day by the weekly magazine; hat talks—at which Israel view between the U.S. and October that he would preas on that tatks—at which Israel, view between the U.S. and wilb his Middle East peace Egypt and the U.S. alone will conference.

Egyptian leader to claim that be detegation. He is General Avra-during talks with King Huasein to can speak for President Hafez all ham Tamir, coled of the joint of Jordan on Thursday they bad ham Sand of Syria who refuses to planning division of the Army agreed to continue the strategy lake to the Israelis. But he and Defence Ministry. In the 1974 Arab conference in insisted that Israel would discuss all the Middle East problems at the conference.

The Israeli leader expressed the success of the Calro continuate representative of the his optimism about the peace ference opening here on Wednes-Palestinians.

WASHINGTON, Dec. 11. THE SOVIET UNION is very "npset" about American sup-port for the forthcomiog cooference in Cairo between Israel

In an interriew on telet ision, Dr. Brzezinski for his part took laaue with continuing Soviet activity in Africa and in parti-

an extremely valuable step-ping stone on the way to a comprehensive agreement.

To the past few days it has hecome clear that the Administration is prepared, for the moment, to abandon

making steady progress and represented for both countries a "distinct and overriding

Party newspaper Pravda to-day Indirectly accused the U.S. of violating the Soviet-U.S. declararation on the Middle East by throwing its support hehind the upcoming talks in

Press connectly described full U.S. support for the Cairo talks as "a change in American

Guerillas claim major victory

KHARTOUM, Dec. 11. GUERILLAS fighting for the

A spokesman for the Eri-Amerada Hess have signed con-tracts with the Chilean state oil company ENAP for exploration and exploitation of offshore oil (EPLE) said that an important military post at Bogali. 12 km. outside Massawa on the Asmara, was captured in heavy fightine on December 9.

the town's water supply.

The spokesman said that intense lighting was now going on around Massaws and that-its fall was imminent. Massaws and Asmara, now cut off from each other, are the only two major towns still in Ethiopian

USSR dissident compromise rumour By Paul Lendvai

BELGRADE, Dec. 11. DURING THE forthcoming recess at the Belgrade confer ence on European security, the Soviet Union will pul on trial the three most prominent dissi-dents — Anatole Scharanski Alexander (Anaburg, Yuri Orlov, sentence them to long prison terms, and subsequently deport them to the U.S. This rumour is circulating among delegales at the 35-nation follow up cooference on security and co-operation in

Eorope. In this fashlon, the con-

on Mideast Moscow

and Egypl, Dr. Zhignlew Brzeziński, President Carter's National Security Adviser, sald

rejected this criticism, re-iterating the Administration's new position that Cairo will be an extremely valuable step-

any plans to co-operate with the Soviet Union in the Middle East in favour of full support for the Sadat initiative. But Dr. Brzezinski said that Ibis would not lead to any kind of confrontation, nor would it occoriations

mutua! interest." David Salter adds from Mos-cow: The Soviet Communist

Cairo · between Egypt and

Pravda sald that the Western strategy.

in Eritrea

By James Buxton

secession of Eritres claimed to-day to have woo a major victory over Ethiopian forces near the Red Sea port of

Dogali was said to be the last military stronghold before

Massawa and it also cootrols

hands in the northern part of Eritrea.

ference could be saved from the crisis that a trial of the

Hong Kong sums up

lecommunications contract, ex- communications field.

HONG KONG'S acceptance of the European Economic Commuolty's underwear or 7 per cent, from terms to cut hack textile exports to the Niac in a new five-year agreement bas hrought strong criticism from Hong Kong's textile industrialists and husiness leaders, the Hong Kong Trade Development Conneil said.

Initial reports of Hong Kong's had been applied in 1976, it would have cost 8,500 from the various consortia agreement because the in 1978, textite exports to the Felt in the short term because tons of cotton cloth to 13,000 elecs; a spart of exports to the Eff. with per cent, from 1976's export of 1976 and trade in the four lems have to be entered into between the Saidis and the consortian agree of grains per admin.

According to Sr. Velma Ril.387in. (£1,880n.) and the purch of Carenero will have in 1978 in the figure of Ril.987in. (£1,830n.) and the lifting of Ril.987in. (£1,830n.) and the Rill.987in. (£1,830n.) and the Rill.987in. (£1,830n.) and the Rill.987in. (£1,830n.) and the Rill.987in. (£1,830n.) and t

European Commission.

to seek oil

off Chile

By Hugh O'Shaughnessy

ATLANTIC RICHFIELD and

in whal is seen as contracts of

importance.

ARCO and Amerada Hess are

reported-to-be committing them-

elves to invest a minimum of

coast of Chile and around the Holland Straits of Magellan. The con-

Slim, over the next five years in activities off the southern

tract will mark the first time that ENAP bas gone into part-nersbip with a foreign oll com-

oany and is a success for Gen. Augusto Pinochel's policy of

emobasising the interest of the

private aector, domestic and foreign, over that of the state

aector which grew rapidly in the early 1970s under the adminis-

ration of Dr. Salvador Allende.

The southern Chilean waters re seen as a prime location for

the discovery of oil and gas which is already heing produced

by ENAP on Tierra del Fuego

major political and ecocomic U.S.A. (SA)

ARCO in deal

WORLD TRADE NEWS

Saudi telecommunications

announcement is delayed

EEC and India sign jute pact

per cent, of the normal lariff will enods, for expanding uses of the fer between various categories, enter the Community duty free fibre, for developing contacts thus giving new flexibility in the from January I, while all quanti- and facilitating joint projects by operation of the agreement.

U.K. (SA)

World Economic Indicators

U.K. ECONOMIC INDICATORS

6,800.0

Oct. 77

2726

203.3

Sept. '77

1,159.0

July '77

July '77

* Not adjusted

10.5

6,872.0

260.5 10.0

Aug. '77

1,215.9

June '77

1,140.0

April '77

1,432.0

2.1

Sept. '77

7.0

UNEMPLOYMENT

DECISION on the multi-bidding for the contract—the Intensive lobbying has taken nillion dollar Saudi Arabian biggest in the world in the tele-place both at company and at dtplomatic level. The British pecter fails weekend, bas been They are an Anglo-American Government last week appointed how seaport east of delayed. However, a decision is team of Western Electric BICC, a "telecommunications atlache" which will cost an entire end capture and Wireless and Plessey, to serve with its trade mission \$139.5m.

of the year.

It is not known why the deci which includes the U.S. company All three consortia have put facility, to be called put are indications that more finance Canadian learn of Ericason, leading companies in the con-according to the plan originally planned.

Construction of the story of the called put facility, to be called put facility begin nearly be necessary than was philips and Bell (Canada).

The facility may be precisely for their the put facility for the limition was put facility to be called put facility. nay be necessary than was philips and Bell (Canada), aortia are all extremely anxious director or the institute being in find foreign markets for their de Puertos (1NP), St. in find foreign markets Minister for Posts and Pelecom- 2201.; the tore brisis com-munications, said Iwo weeks ago panies which are part of the that there would be an aonounce- Anglo-American bid stand to ment on the hids this weekend. receive contracts worth in excess Three major consortia are of £300m, between them. small and most have consider-

able surplus capacity.
The Soudis had originally budgeted the contract at around 4bn. rivals—1620m. The lowest bid of the hig three consortia is the Philips · Ericsson · Bell figure of R7.72Sbn. (£1.25bo.), followed HONG KONG'S acceptance of the from 56m.; and 5.7m. pairs of R10.387hn. (£1.88bn.) and the European Economic Community's underwear or 7 per cent. from can figure of According to Sr. Velage L) 3ad the Puerto Carenero will have: R11.973bn. capacity for moving 2m. tons

Oct. 77 Sept. 77 Nov. 76

C.908,6

Aug. 77

July 77

7,180.1

May 77

1,090.0

Jan. 77

6.9

9.9

Since Venezuela's petrole income tripled in 1974, seap

precedented volume of all t

According to Sr.

Venezuela

CARACAS, Der

to build

new port

By Joseph Marri

THE Venezucian Go

Construction of acility, to be ca

La Guaira.

has announced plans by

announced here. A total of 2,756 imparted

were sold last month of a Europe, including 1,323 West Germany and 205 a Britain, the Japanese Aut bile Importers Association Total sales of foreign can the first 11 months of 1977; 37,344, compared to 37,264 in same period last year. Japa manufacturers bave estin Japan's total car exports

INDIA and the European Econotative restrictions on the entry representatives of trade and trade mic Community bave signed two of jute goods will be removed dustry on both sides.

for onrestricted and duty free originally, removal of restrictions on jute was due next July goods into Europe from January I next year.

The agreements were signed here by Mr. P. C. Alexander, Commerce Secretary, and Mr. M. Caspari, deputy director-general for external relations of the European Commission.

Total Total Community were worth to the Community were worth and it has now been advanced goods exports Rs.217m. (about 19m.) last year.

The agreements were signed of the indo-EEC juint commission.

A similar committee is envis.

The agreement on coir pro-aged for jute products to divervides for a joint committee the sifty the end uses of jute production in production methods, and promoting research and development of agreement also bas a provision of stative restrictions on the entry representatives of trade and traditions in the first of the Community were worth to the Community were worth and it has now been advanced goods exports Rs.217m. (about 19m.) last year.

The agreements of the indo-EEC juint commiss.

The agreement on coir pro-aged for jute products to diverdict the first of the Community were worth to the Community were worth to the Community were worth and it has now been advanced goods exports Rs.217m. (about 19m.) last year.

The agreements were signed to the Community were worth to the Community were worth and it has now been advanced goods exports Rs.217m. (about 19m.) last year.

The agreement of commission of the line first for the Community were worth to the Community were worth to the Community were worth and it has now been advanced goods exports Rs.217m. (about 19m.) and jute of the Indo-EEC jute for a commission i with about 3.7m. in 1976 O Vice Minister of Finance Michiya Matsukawa said Ja Minister for External Fee research and development of agreement also bas a provision Affairs. Mr. Nobubito Uni Under the agreements, Indian new techniques of preparing and for carryover and anticipated coir products now subject to 20 maoufacturing coir and coir utilisation of quoias and irans. and his U.S. counterpart, Robert Strauss, will here very difficult jub to mulually satisfactory solut

vear will reach 4m., or

Mr. Matsukawa said that Mr. Ushiba's talks in Wash ton this week are not condu he expects either Mr. Ushiba make another trip later in Strauss will visit Japan to tique discussions.

the U.S.-Japan trade dismit

Danish gas reserves

By Hillary Barnes

COPENHAGEN, Dec. 1 THE DANISH Government. Oct 76 mates that there are between 230.7 and Sohn cubic metres 8.8 recoverable natural gas reserved in the Daniab sector of the North 205.2 Sea, Minister of Commerce 5.3 lvar Noergaard, has appoun The highest previous publishes

A. P. Moeller, which bolds a exclusive concession to Danish sector, is due to give definitive estimate of reserves May 1 next year at the later *990.0 This estimate will form the bass 1.8 for decisions on the explaination of the gas.

776.0 probably aufficient gas to suppl Denmark with about 15 per cen of its energy needs over a 20 year period.

LAGOS TRADE FAIR

Nigerian market appeals

BY MARTIN DICKSON IN LAGOS

fair has been a source of national are expected to be put out to in advance.

Should Britain, like its rivals.

praise of their fight for "jus- politics. tice and decency," they were not With Democratic incumbent not to tion time with set piece speeches

THE Cairo conference beginning process, but gave no specific day was well received by the on Wednesday will discuss mate reason for bis apparent high Egyptian Government although

comprehensive settlement of all the Issues that have troubled the Middle East for so long.

Mr. Menabem Begin, the Israeli Prime Minister, told the ionit press conference that Israeli Prime Minister, told the ionit press conference that Israeli was not seeking a bilateral agreement with Egypt but an overall settlement with all its neighbours.

Asked if President Anwar Sadat of Egypt could represent the other Arab states, Mr. Begin and the other Arab states, Mr. Begin military representative 10 the Egyptian leader to claim that he Egyptian leader to claim that he detegation. He is General Avraban speak for President Hafez all harm Tamir, chief of the joint of Jordan on Thursday they bad iterating the Administration's and that in the Horn. He said Mr. Vance extended in the Rosaid for the Cairo the Soviet role was not helpful and that in the past few days a major new airlift has been monned by the Rosainns to help the Exhibiting a measure of Israeli plored their aims for the Cairo that the Soviet role was not helpful and that the U.S. and in the Horn. He said Mr. Vance extended in the Egyptian conference that will be attended the U.S. and in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Egyptian conference that will be attended to the U.S. and in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr. Vance extended in the Horn. He said Mr. Sadat and Mr

Eanes for W. Germany talks

Prime Minister Mario Soares agreement between the parties, Germany, nnamed.

On a programme for the country's Sr. Soares, whose cahinet reA statement from the Presi- economic solutions. As no party tains a caretaker role until a

PRESIDENT Antonio Ramalho ment, inflowing the defeat of negitiation. German assistance Eanes leaves on a four-day visit Sr. Soares's minority Socialist in re-equipping Portuguese for West Germany to-morrow administration in a confidence armed forces. Portugal's NATO with a successor to Socialist Thursday. The points called for a joint Portuguese emigrant workers in Commence of the points called for a point Portuguese emigrant workers in Commence of the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points called for a joint Portuguese emigrant workers in the points and the points are points are points and the points are points and the points are points are points and the points are points are points and the points are points and the points are points are points are points are p

A statement from the Presi-economic solutions. As no party tains a carctaser fine until a dency to-night said the four was excluded, this presumably new one is named, said yesterday parliamentary parties had been includes the Communists.

asked to submit position papers General Eanes is to discuss and economic problems in Portuby next Wedneaday on points West Germany's \$200m. contribugal must be found as soon as agen by the Presidency as fundation to the 14-nation \$750m. conpossible and certainly before the mental to forming a new Govern-sortium loan for Portugal under

IMF team

in Ankara

key's slide deeper into bank

Now that the municipal ele

complete negotiations with the

IMF. This bas been calling for

members of the ruling Justic

ruplcy.

Nine to meet on farm prices

COMMON MARKET Agricultural later concessions, while the Com- indicated an increase of 4.5 per Ministers meeting here to mission, anticipating trouble, cent. hul said the FEC could morrow are expected to outline has beld in reserve many pro- on longer afford to protect agri-initial negotiating positions for posals which it plans to bring cultural producers from ecano-

next year's farm price review, forward during the negotiations, mic strains affecting other secwhich threatens to become The Commission's proposals tors.

Unwieldly. for an average rise of 1.9 per The effects of a lower price
The process of fixing commoo cent, in farm prices represents rise would be partly offset by
prices for 1978-1979, based on its toughest stand yet against another Commission proposals

DEPROSALS presented by the FEC arrightnation perpendiction with local commission proposals. proposals presented by the EEC agricultural overproduction - it lo dismanile, over a seven year Commission last Friday, is not compares with price rises of 3.5 period, the aystem of "green expected to get down to brass per cent last year, 7.5 per cent currencies" by which common tacks before the French general the year before, and 10 per cent farm prices are converted into election in March, but plenty of before that national currencies, and ol sabre-rattling can be expected. In introducing the package, mooetary compensatory amounts in the meantime.

Mr. Finn Olav Gundelach, the which cover the disparity beMinisters are aure to overstate EEC Commissioner for Agricul liveen "green" and normal toler demands to leave room for ture, admitted that rising costs market rates.

DAVID HOLDEN Brunant career ended

DITITIZE CATCOL CITICAL

By Our Own Correspondent

ANKARA. Dec. 11.

AS.AS THE polling stations used for Turkey's municipal elections io Cairo last week, was the doyeo essayist and, more important, be closed this evening after a day of Britain's foreign corre had made the transition to full of bloodshed and Governmen spondents; as sueb be leaves no acale authorship, where bla party resignations, a team from obvious successor. Although he future career might well bave the International Monetary Fund was best known for his work in taken him. His first book, the Middle East, and although Farewell to Arahla is certain to begotiations almed to stop Turk the Middle East, and although Farewell to Arahla is certain to begotiations almed to stop Turk the Middle East, and although Farewell to Arahla is certain to begotiations almed to stop Turk the Middle East, and although Farewell to Arahla is certain to begotiations. The country he knew most live on as a classic. His second intimately was the country where Greece without Columns he met bia (so far unexplained) infuriated his Greek friends by death, his experience bad reminding them of his profestions are over the present right spanned the world. from India sional impartiality. He had wing collation admits in private

by his colleagues for a rare comuoflappable and yet enthusiastic, further austerity measures,
bination of the akills of the he was the total professional. The resignation to-day of the
foreign correspondent — vivid journalist, one of the last genlie, members of the ruling Jus reportage, cool analysis, wide men of the Press and his violent Party brought into the open the contacts and a prose almost old-death on the outskirts of Calro deep rifts in this party over the fashioned in its elegance and is a tragic end to a brilliant concessions made to the two

lucidity. David Holden waa not just a

to Chile, from Southern Africa recently been working on a book to being in a better position to the Balkans.

of Saudi Arabia.

to the Balkans.

of Saudi Arabia.

complete negotiations with the was immensely respected. Urbane and yet informal, [MF. This has been calling for

career. He was 53.

J.D.F.J. coalition.

Videla promises detainee list

THE MILITARY Government in not only the "physical agressors" was impossible because Argen Argentina intends shortly to pubbut also the "ideological agress tina's jails could only hold 5,000 lish a list of those which have sors"—in his view "the most of these about 1,000 were com

lish a list of those which have sors —in his view "the most of these about 1,000 were combeen detained since it took over important kind." ——mon detainees and of the remaining dent Jorge Videla told visiting against armed subversive terror foreign journalists that it could ists "is "reaching its cnd." The previous Government. In not give a list of those who had president then went on to rediaappeared, saying that they piect accusations of excessive the existence of concentration representation. He pointed out that they might that "excessea might have disappeared as a doned or encouraged." ——But while the President was result of repression. He also dismissed what he represent that another group of 15 people bad disappeared in ing.

Vice-President Mondale's layiso rooms, tradulon of American and a myth and whith a middle for "jus-politics regulate imports and provide heard under the continued its non-oil export tice and decency," they were not With debate a rarity, \$3-year sterner enforcement of laws leadership of a can who reflects production of its pleased that Carter had sent his old president Mr. George Meany against foreign dumping and the deep-rooted conviction of cultural exports heavy and so became the first fills the four full days of convenience of American jobs.

The definition of the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and a mean provide heard under the continued here and the continued here.

in March 1978. However President and visiting and an arrest attributed to the service of the ser

Vanquishing the opposition of "Ideology is baloney."

definits)

يتزافن الاهل

Product draft approved

BY ELINOR GOODMAN

ishlity. But the group believes hat in some areas the directive open not go far enough.

The statement comas just as he British consumer movement formulating its official policy or roduct liability.

This week various consumer mouse is consumer mount of the guidelines were breached it is a tough stand on pay in the investment of the guidelines. This was refused.

There is no doubt that Mr. The National Freight Corporations will meet in London to liscuss their views and it is lough stand on pay in the investment of the legislation needs to emore far reaching than that the corporation prise in Europe, with 21,000 went bust" than that it should vehicles and a staff of 42,000.

e more far reaching than that roposed by the Law Com-

?roperty

The European Consumer roup is made up of lawyers orking for consumer organisa ons throughout the EEC, in-luding Britain. Its views do not ommit the British Consumer sociation, but they are likely

) be influential.

LABOUR NEWS

Firemen's strike

may follow vote

norta from its reginnal com- rise next year and in 1978 to put mittees and to consider whethor them on a par with skilled they would be justified in pul- workers in industry.

New TR-7 peace effort

breakthrough

BY CHRISTIAN TYLER LABOUR EDITOR

Government firm Labour over State lorrymen's pay

BY JOHN LLOYD

Secretary of State for Transport, linea.
said yesterday that he would Sir Daniel Pettit was not avail-GROUP of lawyers working in consumer groups in the EC has come out in favour of the broad provisions of the Composition of the

MR. WILLIAM RODGERS, the exceed Government pay guide-

considers

relations

Communist

By Rupert Cornwell, Lobby Staff

TRANSPORT HOUSE is seek-

ing to draw up a code of con-duct to define the contro-

versial issue of relations between the Lahour Party

and Communist parties in

Present plans are for a first

set of guidelines to be ready for next month's meeting of t months sub-international sub-f Labour's

committee of Labour's National Executive. But the topic is so sensitive that fur-

ther drafting will prohably be

The parly is very auxious to take the sleam out of a sub-ject which divides not just lect which divides not just Left from Right but Leftwingers among themselves— as shown by the recent row over reported flattering re-

marks in Moscow about the Soviet system made by Mr.

A view emerging at Transport House is that the party should accept relations with the Communists, bot

emohasise strongly that this would not reflect ideological

reasons, but simply the oractical need of dealing with

Tax demand

leaders in those countries.

halts gift

of factory

THE TAX authorities have stopped Mr. John Wilhelmy, aged 51, from giving away his company. He has been told that it will cost him £30,000.

"I don't have that sort of money so Fre had to drop the whole idea," he said yesterday. More than 200 people showed interest in taking over his shop fitting business at Peter.

fitting business at Peter-borough when be offered to

Eastern Europe.

roup has approved the basic rincipal behind the directive pat manufacturers should be eld strictly liable for damage aused by a defective product wen when there is no evidence hat the defect has been caused y negligence.

In some respects the EEC raft directive goes further than be British Law Commission's commendations on product iability. But the group believes hat in some areas the directive and the directive in the directiv Alex Kitson.

Labour strategists are well aware of the damage that a repeat performance might do in the heat of an election cam-

Friendly societies a little worse off

sociation, but they are likely
) be influential.
In its statement at the weeknd the group supported the
iclusion to the directive of compossition for damage to
operty—an area not covered by
it Law Commission's recomendations.
It also welcomed the inusion in the directive of deilopment risks and the clause
it of their llability.
But it said that in some
it of their llability.
But it said that in some
spects the EEC's proposals did
of go far chough. In particular
spects the EEC's proposals did
of their product llability should be
interested to the interest of the friendity and collecting.
The friendity and collecting to the annual report
published to day by. Mr. Keith
Brating, Chief Registrar of Registrar of From the Glasgow Corporation
The drop, the first drop for withdrawal. Otherwise, contribution income would bave grown by
the removal of the Glasgow Cor
is fined by societies.
The friendity societies.
The friendity societies.
The drop, the first drop for withdrawal. Otherwise, contribution income would bave grown by
the removal of the Glasgow Cor
is fined to immovahles. Ilke
plied to immovahles. Ilke
provide protection against sicktheir holdings in gilts, which at

give it away in July. He founded the company 12 years ago, it now occupies a new factory with 12 workers, no debts, a foll order book and plied to immovables, like bethan times, was designed to misses, and that compensation provide protection against sick-tould be awarded for pain and mess, death, unemployment and freeling caused by defective ness, death, unemployment and retirement, but the introduction one-quarter of the funds.

The group also proposed a lifty fundamental change in the EC's proposals for establishing ability. It recommended that the overall number of societies from the consumer should be required a prove only the damage and friendly society membership at the end of the year was still over than gent 1976, Part 1, SO 4125 net. a prolected turnover this year of £200,000

unions

promised

by Tories

But Mr. Wilhelmy found himself bogged down by red fape. "The paper work from

Talks with

Britain's reserves will fall £3bn. stockbrokers say

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A DECLINE in Brilain's official ment debt and keeping down the reserves of about £3bn, next year growth of sterling M3, the and a 4 per cent, depreciation of broadly defined money supply, to sterling are projected to-day by 11 per cent. during 1978.

stockhrokers Wood Mackenzie.

The brokers say in an analysis of the monetary framework for £8.5bn. in 1978-79 after tax cuts

next year that the current next April of about £1.5bn, to account of the balance of pay- £2bn. ments will be moving back into deficit in the second half of the year as a result of higher imports sucked in by a sbarp rise

in consumer spending. Interest rates are expected to Consequently, confidence in move in a fairly narrow band sterling is expected to weaken. Currency outflows will lend to leading to an outflow of much push money market rates up of the speculative element of from the present 7 per cent. In this year's inflow from abroad between 8 and 9 per cent. but and 10 a reduction in the long-term glif-edged yields are

reserves.

not projected to rise by more
This should ease the Govern- than ? per cent., leading to a
ment's funding problems, reduc- further flattening of the yield
ing the need for sales of Govern- curve.

Midland Bank urges lower labour costs

EMPLOYERS' pational insur- tion for increased output and ance contributions should be cul employment.
in order to stimulate economic "Il also needs to be possible in order to stimulate economic

activity through lower labour for supply to respond without costs rather than by means of the agency of a sharp rise in bigber output prices, it is proliposed to-day, writes Peter triggering compensatory wage claims and ultionalely deter the

Interest rates are expected to

Riddell.

The proposal is in the Midland
Bank's quarterly review, which in addition to a discussion of the economic prospects for 1978 contains a special article on personal

Claims and ultimalely deter the employers' response."

The impetus to the economy from foreign trade in the next year would decline so that the overall rate of growth of real from the employers. The impetus to the economy from foreign trade in the next year would decline so that the overall rate of growth of real from the employers' response." next 12 months will be at best The bank says that creating 1 per cent, less and at worst demand by means of traditional 1 per cent, less than the 31 per reflationary measures is a neces- cent. increase projected by the sary, but not a sufficient condi- Treasury.

Institute board defends Lonrho accountant FINANCIAL TIMES REPORTER

AN INSTITUTE of Chartered claim by Mr. Rowland, refers to

f an accountant in last year's Lourbo.

Mr. B. J. West, Lourbo's finance director, and also Mr. P. J. Butler

planning to expand with a new auditors had not exercised suffi- with properly.

Accountants committee to-day those opinions expressed by the rejects "the degree of criticism" inspectors. The committee accepts that the

Department of Trade report on Inspectors gained access to informalion which demonstrated the The department inspectors error, but which was not known criticised a chartered accountant, to Mr. West or the auditors. But it considers that if they

increased legislation became and Mr. L. J. Praticy (who has since died), partners in Lontho's six as his successor and then came the snag. The Inland Revenue told him that there would be £30,000 payable in gift tax If the company were given away.

Now, instead of giving away the company Mr. Wilbelmy is planning to expand with a new auditors had not exercised sufficient information to enable them to check. The committee considers that Mr. West laid himself open to crilicism hy accepting an illustration of Mr. Rowland's expense claim and the auditors could have obtained sufficient information to enable them to check. The committee considers that had failed to discharge his duties, by virtue of his niffice, to be can-Sandvs. the chairman, in make himself resonnsible for seeding and that the company's joint and the auditors could have obtained sufficient information to enable them to check. The committee considers that had failed to discharge his duties, by virtue of his niffice, to be given away.

Now, instead of giving away the company Mr. Wilbelmy is planning to expand with a new additions.

factory.

The paper work? "I think verification of the claim.

The paper work? "I think verification of the claim.

The paper work? "I think verification of the claim.

The institute's professional could undertake and what must intend to employ someone full standards committee, comment remain the responsibility of time to take it fiff my hands."

Hattersley may seek Scotland drinks price pledge

BREWERS are expected to be summer. The report was highly told this week by Mr. Roy Hat- critical of some aspects of the A PROMISE that the next Con-

FHE FRST faint signs of a ting the issue to another delegate meakthrough in the monthold conference.

Mr. Merlym Rees, reserved with the most strike came feeterday. Mr. Merlym Rees, price feeterday in Leicestershire crucial week for the fire served point of accept in principle the Speaking in Leicestershire crucial week for the fire served point of accept in principle the speaking in Leicestershire crucial week for the fire served point of accept in principle the speaking in Leicestershire and will not accept in principle the speaking in Leicestershire and will not a serve the served point of accept in principle the speaking in Leicestershire and will not accept in principle the speaking in Leicestershire and the manner and will not a serve the served point of accept in principle the speaking in Leicestershire and the served point of the fire served point of

The association is enneared that any substitute clause which may be proposed should be liedled in the enforcement of public Courts criticised for being led to the enforcement of part of the too lenient with debtors the most abnoxious features a

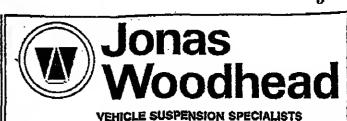
BY OUR CONSUMER AFFAIRS CORRESPONDENT

Only Conservative policies: could set unions and industry free from Government. "We believe that Government knows TALKS to seek a peace formula plant, where TR-7s are assembled, for a manning level and productivity dispute which has crippled that form n long lay-off due to the British Leyland Triumph plants at Speke and caused lay-offs in the Midfands may be held 5,000 workers at Speke are safety to morrow at Keele, Staffs.

The dispute is being handled to seek a peace formula plant, where TR-7s are assembled, believe that Government knows less about pay believe that Government knows that husiness than husiness than husiness. Less about investment than reduction in particular to less about pay bargaining than union negotiative and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings and less about pay with debtors and of failing to for attachment of earnings with debtors and of failing to for attachment of earnings and earning than union negotiated to support and the production of the court of the court, only attach to a very support and the production of the court of the court

The report, which has been had debt endorsements on tax substitute, were in he nart of sent to the Lord Chancellor, forms, the assessment of a the Sentland Rilt, it would meen ideals with the five-year period debtor's income over a period that the Chancellor in affect since the introduction of the and the setting up of a central could meter the Sentich Socretainest of Earnings Orders register of debtors taken to court love in blacklist companies not which changed the law on debt under an attachment of earnings obeying the pay guidelines.

Machine tool



Interim	Staten	nent	
	Six utuc 30.9.77 £000	30.9 76 2000	Year to 31.3.77 2000
Group turnover (excluding inter-company sales)	2ā,000	19.200	43,200
Trading profit	2,320	1.306	1,16 0
Share of profits, less insses. of associated companies	(4)	11a	116
Profit before taxation Taxation (estimated)	2,316 1,206	1.416 701	4,376 2,400
Profit after laxation Extraordinary items	1,110 161	71ā	2,176 153
Profit attributable to the members of the bolding company	949	715	2,023
Dividends: Preference Ordinary	6 178	fi tā2	1:1 471
	t84	158	484
Profit relained	763	357	1.539
Earnings per ordinary	13.5p	10.3ր	31.4p

The unaudited results for the six months to 30th September, 1977 show an increase in turnover of 30% and an increase in trading profit of 77% over the corresponding period last

Earnings per ordinary share have increased by 51%. Customer schedules in respect of commercial vehicle products were at good levels and there was a reasonable measure of demand in other Group areas.

Overseas Companies
Our 20% shareholding in Amalgamated Springs and
Suspensions Limited was sold at an independent valuation of
R410,000 (£370,000) and provision for the loss on disposal has been included in extraordinary ilens. Capital Expenditure and Liquidity

Capital expenditure continues at a similar level to last year with emphasis on improving operating efficiency.

Bank horrowings have been contained and interest rates are considerably lower.

In the present economic circumstances it is difficult to forecast the outcome for the year to 31st March, 1978. Whilst we expect to exceed last year's profit figure, we are conscious of uncertainties surrounding the Government's pay policy and we must hope that the general climate will fait deteriorate. Any significant untoward change could sharply affect the performance of companies in our scelor.

Ordinary Dividend Ordinary Dividend
The Directors have declared an increased Interim Dividend of 2.455p per share absorbing £173,149 (1978 2.198p £151,613). In addition, in view of the retrocelly reduction in the rate of advance corporation tax, a further dividend is declared in respect of the year ended 31st March, 1977 of 0.07tp per share absorbing £5.007. This gives a total dividend of 2.525p per share which will be paid on 24th February, 1978 to all Ordinary Shareholders on the Register of Members at the close of business on 27th January, 1978. Capitalisation Issue

Capitalisation issue

The Directors consider that the present state of reserves makes it desirable to recommend a capitalisation issue of one new ordinary share for each ordinary share already in issue. A letter will accompany the Interim Report Incorporating unitee of an Extraordinary General Meeting to be held to approve the capitalisation issue and an increase in the authorised share capital.

PLANT & MACHINERY SALES

children by accepting an ill-fi	Description	Price:	Telephone
defined request from Lord Dun-	8 BLOCK (400 mm) IN LINE, NONSLIP		
can-Sandvs, the chairman, in	WIRE ORAWING MACHINE in		
ing that the claim was dealt	excellent condition, 0/2000ft/mln		0902 42541/2/3
with properly.	variable speed 10 hp per block (1968).	P.O.A	Telex 336414
	24" DIAMETER HORIZONTAL BULL.		0902 42541/2/3
He should have worked out	BLOCK by Farmer Norton (1972).	P.O.A	Telex 336414
precise terms covering what be could undertake and what must	ROTARY SWAGING MACHINE	P.O.A.	0902 42541/2/3 Telex 336414
remain the responsibility of	by Farmer Norton (1972).	P.O.M.	relex 330414
others, the statement says.	SLITTING LINE 500 mm × 3 mm	P.O.A	
omeral toe statement sujui	x 3 ion capacity. TWO VARIABLE SPEED FOUR HIGH		
	ROLLING MILLS Ex.6.50" wide razor		0902 42541/2/3
~	blade strip production.	P.O.A	
Scotland	MODERN USED ROLLING MILLS, wire	i i	
Scottanu	rod and tube drawing plant-roll]]	•
TOOTI (forming machines—slitting—flattening	(
Bill 'must	and cut-to-length lines-cold saws-		0902 42541/2/3
Dill must	presses—guillotines, etc.	P.O.A	Telex 336414 C902 42541/2/3
4	1974 FULLY AUTOMATED COLD SAW	P.O.A	
not permit	by Noble & Lund with batch control.	F.O.	TEICX 330TIT
not portine	1970 CUT-TO-LENGTH LINE max.	į ;	•
his alding	capacity 1000 mm 2 mm x 7 tonne		0902 42541/2/3
blacklist'	coil fully overhauled and in	P.O.A	
	excellent condition. 1965 TREBLE DRAFT GRAVITY WIRE		
By John Lloyd	DRAWING machine by Farmer Norton		0902 42541/2/3 Telex 336414
THE PROVISIONS of the	27"-29"-31" diameter drawblocks.	P.O.A	Telex 336414
Scotland Bill should not legalise	STRIP FLATTEN AND CUT-TO-LENGTH		0000 435414373
the widespread and arbitrary	LINE by A.R M Max. capacity 750 mm	. DOA	0902 42541/2/3 Telex 336414
use of discretionary sanctions	× 3mm	F.O.A.	Telex 330717
-in other words, a blacklist.	1970 TWO STAND WIRE FLATTENING		
says Mr. Tom Bhardman, president of the Association of	AND STRIP ROLLING LINE, 8" x 7"	· '	0903 42541/2/3
dent of the Association of British Chambers of Commerce	rolls x 60 hp per roll stand, variable	P.O.A	Telex 336414
in a letter to-day in Mr. Denis	line soeed 0/750lt/min. 2 15 DIE MS4 WIRE DRAWING	Ι.	
Heales, the Chancellor.	MACHINES 5 000Ft /Min with		0902 42541/2/3
The letter comes after the	spoolers by Marshall Richards	P.O.A	Telex 336414
deleting of Clause 40 from the	50 H.P VERTICAL WIREDRAWING	P.O.A	C902 42541/3/3
Scotland Bill on Wednesday	BLOCK x 650 mm dia		Telex 336414 0902 42541/2/3
Clause 40 - which Mr. Bnard	9 ROLL FLATTENING MACHINE	P.O.A	Telex 336414
man says is abborrent to	1.700 mm wide	!	0907 47541/7/3
ABCC membership" — enjoined the Scottish Secretary to "have	7 POLL FLATTENING MACHINE	P.O.A	Telex 336414 0902 42541/2/3 Telex 336414
reeard to such ennsiderations of	945 mm wide COLES MORILE YAPD-CRANE		0902 42541/2/3
national hav bulley as may be i	6-ton capacity lattice lib	P.O.A	Telex 336414
specifically brought to his atten-	16 MM TO 28 MM ROD STRAIGHTEN	<u>'</u>	
tinn by a Minister of the Crown." [19 hand 10 1% halfs Kill Strangers and		0902 42541/2/3
The association is enneerned	and cut to length line with flying thear and capstan for handline 2 ton steel coil.	P.O.A	
that any substitute clause which	and capstall for handling a for sections		
may be proposed should be lied.	RWF TWO STAND WIRE FLATTENING	: 1	
led in the enforcement of public pay notice, and then unit a colice.	AND STRIP ROLLING LINE, 10" × 8"	!	
which has been approved by	rolls x 75 HP per roll stand. Complete with edging rolls, jurks head, flaking	:	
Parliament	and fixed recoiler, air ganging, etc.	. '	0907 42541/2/3
Mr Boardman writes: "One of)	Variable line speed 0/750fr./min. and	P.O.A	
the most phooxious features of [0/1500 ft/min	F.U.A	D50684 3000/1
the Scotland Bill—a feature)	260KYA EMERGENCY GENERATOR	£12,727	
exemplified in the defeated i	available immediately	i	DSP484 3000/1
clause—is the reduction of puri	100kYA GARDENER GENERATOR SET	£6,818	Telex 6671 86
liamentary control over the	135KYA MARINE GENERATING UNIT		040484 3000/1
executive, a reduction which	M.A.N.	£8,783	
diminishes the abilly of our members or, Indeed, any wher	2084VA (continuous) ALLIS CHALMERS		060684 3000/1
interested narries in raise effor	GÉNÉRATING SET	£11,498	Telex 6671 86
tive phieclion to measures which			
the heliers to be demailed."	. WANTED		

WANTED MODERN USED ROLLING MILLS, wire

rod and tube drawing plant-roll forming machines—slitting—flattening and cut-to-length lines-cold sawsoresses-guillorines, etc.

0902 42541/2/3 Telex 336414

COMPANY NOTICES

APPEALS

SOCIETY FOR THE ASSISTANCE OF LADIES IN REDUCED CIRCUMSTANCES t Founded by the late Miss Smallwood: Patron: Her Majesty the Opeen **CHRISTMAS APPEAL**

Please femember our ounerous poor ladies in oced, many of short are unable to ubtain from any other source the buarda help we are able to since them. William the conflicted support of Subscriptions of Leagues their needs could not be not. All 20% of names gratefully received. Please indice through ourside the SALR C. Lancaster House, (FY), 25 Horwood Road, Majoern, Weeks, Chiefs Receivation Vo. Mares.

Fabians praise Lucas proposals

BY CHRISTOPHER DUNN

campaign to preserve their jubs
has produced the most exciting
the fundance of the campaign beauting to graphs and that it may not ball in the five years ago in the shadow husiness in recent years, according to graphs Society pamphiet, published to-day, with analyses the five-year-old struggle.

Implementation has been they are plan was drawn up to promise plan

and, in the long true bad to demneracy itself.

"So we Conservatives want to see effective and independent trade unions, and we want to see Conservatives joining up and playing an active part."

Only Conservative policies

THE LUCAS aerospace workers' within the trade union move-ness. The pamphlet describes this House building 'to pick up'

Chier's Reservation No. 200799

ELECTRONICS

Charts the future for the micro

The aim of the study is to provide users with a broad hasis of fact, removing some of the uncertainty as to how these ordulets are going to develop and what manufacturers may bave in mind.

Spensors have already come in the latter's Coral compiler's Coral composite in consumer electronics, automobiles, security equioment, analytical instrumentation and the lot industry.

It is intended to provide subscribers with hasis information and the lot industry.

It is intended to provide subscribers with hasis information and the lot industry.

It is intended to provide subscribers with hasis information and the lot industry.

It is intended to provide subscribers with hasis information and the lot industry.

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It is intended to provide subscribers with hasis information and the lot industry.

It is intended to provide subscribers with hasis information and the lot industry.

It is intended to provide subscribers with hasis information and the lot ind

It is intended to provide subscribers with basic information on markets. Jechnological developments. Suppliers and their relationships with buyers, business trends and applications possibilities.

of prinducts. Charal also figures in a release by Systems Designers for application on the Texas Instruments micre and is the second implementation of the language for the micro, the first being the Ferranti T100 Software Sciences is under

possibilities.

Grewth areas and size of husiness opportunities product and resource requirements, together with likely dead-ends, will also be tackled.

Strategic censiderations applications

Ferranti T100

Ferranti T100

Ferranti T100

Formati T100

Fo Strategic censiderations appli- priate cempiler.

• HEATING

• INSTRUMENTS

Sees the

fact that a thin gold film GNE OF the problems for the bridge officers with displayed HEATING

Burner fuel saved

With NATURAL gas-fired produces greater heat from a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces a boolers fuel savings of 10 to 13 given quantity of fuel; reduces the heat from a pressure or sites seed occur.

Some fuel savings of 10 to 13 given quantity of fuel; reduces and reduced to atmosphere; and the cannet always forms and reduced to atmosphere; and the personal reduced to atmosphere; the heated up to release the mission of a mission o increases in resistance on the officers of seme of the newer data that will enable them more

• RESEARCH

Rebuilding essential equipment Light duty

Can jam

MASS spectrometers have been will manufacture circuitry and the large amounts of information in widesoread use in research components to revail both that comes from spectrometers and electron and, because of the absence centres of universities and spectrometers and electron and, because of the absence industrial erganisations since the microscopes, providing computer timitally of initiable powered drills, send device from Elliott Relays which early 1860s when there was a analysis systems for instance or peripherals. FOR USE on casning lines is a industrial erganisations since the interoscopes, providing computer tinitiany; at another, sanders, grinders, device from Elliott Relays which early 1880s when there was a analysis systems, for instance, or peripherals, found the going wrenches, sanders, grinders, is able in detect jams and stop burst of ordering. But those improving the pumping equiphard. Now, however, it is install, chipping hantmers and other pages of aluminium or steel con-machines were based on 1850s ment by replacing the traditional ing a number of its inflor-made tools for light duties, has been appeared to the control of the state of the control of the c

tainers on cenveyer belts and technology and cost upwards of diffusion pumps with Diffslak units in Belgium, Holjand and

sultants. Budgets for the work will come to £400,000 and it will take the ferm of a multi-client study with ADL assuming the responsibility for operations in North America and Cambridge Consultants and ADL local offices for those in Europe. The aim of the study is te pro Sultants. Shows hew extensive the work will come to £400,000 and it will take the ferm of a multi-client study with a plant growing part of the massive value of the part of the value value value

Dimmer has

back techniques.

Developed some five years see ing on the degree of erasure—
for use on analogue tape, it has and the tape or disc must not be can new he replaced by a recently been applied with suc overwritten with a similar Siemens circuit. With this, by cess for the first time to digital recerding—a standard reel of touching a sensor surface, it is tape which contained an exhibit tape would cost \$2000 to noscible to receive the standard reel of touching a sensor surface, it is conventional dimnier switches latter's can new he replaced by a hetween Siemens circuit. With this, by For the can new he replaced by a between Hilchin and Stevenage, because microwave change all seemens circuit. With this, by For the relevision lests the link and most all the future all touching a sensor surface, it is was longed at Stevenage television for the networking of light bulbs and also in switch distance of 12 miles; his grammes between differences of the networking o them on and ulf.

The circuit relies on the latest solid-state technology and 5 dB/km alternation of the fibre possibility is opened up of the latest solid-state technology and 5 dB/km alternation of the fibre possibility is opened up of the latest solid-state from for ly in The BBC has made only minor ting a relatively large number to conventional switch beyon, with

To switch a lamp on nr off the experiments! to nperate at the spectrum. Such developments senser must be touched briefly—140 megabits/sec pulse rate of enuld well go hand in hand with for about 60 to 400 milliseconds, the cable.

When a lamp is switched on, the Objective of the tests is to tronges industry of the "him has selected brightness level is expline fundamental aspects of terminal" to which other with the cable.

• METALWORKING

PROBABLY the most extensive cable te users forward planning and success in the market for cations in industry of microprecessors is heling planned by Arthur D. Little, werking to conjuction with Cambridge Conjuction Cambridge Conjuction with Cambridge Conjuction Cambridge Con handled grinder can lie used for ping hatomers-a straight handled grinder can he used for ping natural straight coarse grinding, cleaning and sion for weld descaling light cutting of operations, cleaning castings or concept for are 9 and 6 inch did and one with a pintol grip.

There are 9 and 6 inch did and one with a pintol grip matter.

Colour on light fibre

instead of using radio techniques of fiore unties for the digit —has been tested by the BBC in transmission of celour releving conjunction with Standard Tele. Its notice diate potential phones and Cables over the inevitably he realised in latter's experimental route trunk transmission of A

repeaters are incorporated at two of the country. nu need for wiring modifications digital transmission maits over cuble: broadcasting and the talready used for satellite eventually be limited by lacky

theory rould eveniually change the whole nature of colour television—transmission of the signals over optical fibre rables are no basic problems in the me

Building &

Civil

Engineering

and buts up to i inch. and

ach 103. Structalli 3118 is suggested for at Leader House, Saggii German a number of marine applications Street, Dover CT17 908, Dave such as the scaling of porthole (03041-202-656.

CONTRACTS AND TENDERS

Republic of Zaire

SOCIETE D'ETAT

GECAMINES

Notice of invitation for international tenders

A notice of invitation for international tenders is offered for the supply of:

one standby diesel generator set rated 2 MW, 6,6 kV, 50 Hz

Finance provided by a loan arranged by Gecamines in conjunction with Banque Mondiale (BIRD)

Interested companies are invited to request tender documents in writing or by Telex. within one month of the date of this advertisement from

Société Générale des Minerais

DIVISION ZAIRE 31, RUE DU MARAIS - 1000 BRUXELLES - BELGIQUE TELEX nº 23.518

CONTRACTS AND TENDERS

APPEAR EVERY MONDAY

For further details contact. FRANCIS PHILLIPS on 01-248 8000 Ext. 456

AP/KN REPUBLIC OF NIGER

MINISTRY OF PUBLIC WORKS TRANSPORT AND PLANNING PUBLIC WORKS AND PLANNING DEPARTMENT EQUIPMENT DIVISION

tape which contained an extended tape would cost \$2,000 to tremely important listing of bills reprocess.

Guiding the pilot

FINANCING

(11-T.D.A. Grant No. 612/NIR of March 5tb 1976 (21-B.A.D.E.A. loss agreement of June 28th 1976

NOTICE OF INVITATION TO TENDER No. 17/62 DATED SEPTEMBER 15th 1977 SUPPLY OF EQUIPMENT FOR ROAD MAINTENANCE

IN NIGER The Public Works Administration of the Republic of Niger invites Offers fer the supply of public works equipment to be used for mad maintenance in the Republic of Niger.

The purpose of this invitation to tender is to supply equipment and spare parts for road maintenance in Niger. This operation forms part of the four-year road mainteoance or orgramme financed jointly, by f.D.A. B.A.D.E.A. and the Government of Niger. Under the terms of the grant No. 612/NIR dated March 5th 1976 and the B.A.D.E.A. loan agreement dated June 28th 1876, the figancial participations to part A of this programmo are as follows, to the extent of available funds: I.D.A.

I.D.A. 53% of the cost B.A.D.E.A. 24% of the cost NIGER 23% of the cost

The equipolent to be provided is divided into 14 lots is follows:

(1) 160/180 HP hulldoffers

(2) 100/120 HP Wheeled loaders

(3) 120/130 HP graders

(4) 10/12 toone tipper trucks

(5) 10,000 litre-capacity tanker trucks

(6) 10,000 litre-capacity tanker trucks

(7) Four and rollers

(8) Four and rollers

(9) Four and rollers

(7) Equioped and tropicalised residential caravans
(8) 10,000 litre-capacity fuel taoker trucks, with lubrication trailer.
Sheet-metal workshop trailers

(10) Tooling equipment for the workshoo trucks, according to the list attached
(11) 3-Wall radio trapsmitter/receiver units, with

all accessories
(121 Trailed pumoing sets with a capacity of 80 cu.m./hr.

(13) 25 tonne lank carrier units (14) 6/9 HP light vehicles

SPARE PARTS For all the above equipment, a list of source oarts should be suggested (suggested orices, in accordance with Article 7 of the C.P.S.). The final list will be established by the Administrative Authority after examination of the offers. The Invitation to Tender's divided ioto fourteen (14) lots and interested suppliers may submit for one or several lots. The firms submitting offers and the proposed equipment must in all cases originate from one of the Member States of the International Bank for Reconstruction and Development, or Switzerland.

The full text of the invitation to tender may be consulted:

At the Ministry of Public Works, Transport and Planning,
—Public Works and Planning Department, P.O. Sex 235,
NIAMEY.

The Embassy of Niger in Brussels.

78 Avenue Franklin Reosevell. 1050 BELGIUM.

The Embassy of Niger in Bonn.

53 Bonn-Bad-Gedesberg. Dorenstrasse, F.R.G.

The Embassy of Niger in Ottawa.

199 Rue Lusgar. Onfarlo. CANADA.

The Embassy of Niger at Colongy the Perrose.

The Embassy of Niger at Colonon, the Permanent Delegation of Niger to the Pooular Republic of BENIN. The Embassy of Niger at Abidian.

6 Bld. Achalme. P.O. Bez 2743, IVORY COAST.

The Embassy of Niger at Lagos.

15 Abe Ola Odekn Street, Victoria Island, NIGERIA.

In the U.S.A.

The Emhassy of Niger. 2204 R Street, Washington 20,008.

The Embassy of Niger. 154 rue de Longehamp, 75015 PARIS. Complete files for submission of offers will be sent on request to the Public Works and Planning Department, P.O. Box 235, NIAMEY (Niger1 on payment of the sum of 200,000 F CFA. to

be made by cheque made out to the Tresorier General du Niger, NIAMEY. The costs for airmal dispatch are:
10.000 F. CFA for French-speaking Africa.
15.000 F. CFA for Enrope and non-French-speaking Africa.
20.000 F. CFA for any other destination.
Submissions should be received in the Public Avorks and Planning Department at NIAMEY before 8 p.m. local time on February 17th 1978. The submissions will be opened on February 18th 1878 at

- YEMEN ARAB REPUBLIC NATIONAL WATER AND SEWERAGE AUTHORITY

(NWSA)---PREQUALIFICATION OF TENDERER FOR CONSTRUCTION OF WATER SUPPLY AND SEWERAGE IMPROVEMENTS PROJECT FOR TAIZ, Y.A.R.

NWSA, through Hazen and Sawyer, a Consultant, solicits prequalification information from firms interested in submit-ting tenders for the above construction. Tenders will be Il is currently anticipated that lender documents will be available to prequalified firms in February, 1978, that tenders will be received 90 days thereafter, and that the 33 mnnths' construction period; will commence in October, 1978.

Construction work will include: a new well field with 18 km of piping: an 18 km 600 mm diameter transmission line; water distribution system extensions involving over 20 km nf 150 to 500 mm mains; sive 15) storage tanks and three (3) booster pump, statiods: savetage improvements involving 100 km ff; house connections, 55 km of 150 to 750, mm collectors and interceptors exidation; pends for savage treatment; and electrical power lines and installations.

The Consultant estimates the cost of materials and construction for the above work to be in excess of 50 million dollars. The everall construction contract will have four divisions: electrical/mechanical work; civil works; pipeline installation; and bouse connections. Use of qualified sub-contractors for work under particular divisions will be encouraged. Firms wishing to be considered for prequalification simuld send information indicated below, not later than January 15. 1978, to the following address:

he following address:

Hazeo and Sawyer. Engineers

360: Léxinglon Avenue

New York, New York 10017

United States of America:

Att. Mr. F. P. Coughlán, Jr.

All envelopes must be marked: Prequalification information for construction of Talz

Water Supply and Sewerage Improvement Project— NWSA, Yemen Arab Republic." Prequalification information shall be submitted in duplicate and contain the following:

t. Full name and busioess address of firm.

 Summary of firm's construction experience including:
 (a) Names and addresses of engineers and authorities under whose supervision the firm has constructed

(b) General details of orojects by firm in the Middle East to illustrate knowledge and capacity to carry out work in this area.

out work in this area. Banking, financial and surety references.

4. Local Yemen representative (if anyl.

Any other information the firm deems significant.

LEMBAGA LETRIK NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYA Trengganu

Hydroelectric Project Kenyir Dam and Associated Works Contracts Prequalification of Tenderers

The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Kenyir Dam and Associated Works Contract for the Trengganu Hydroelectric Project on the Trengganu River in Trengganu, Malaysia. The works will comorise the construction of a 150 m high rockfill dam with an ungated chute spillway, an intake structure, four 3,75 m pressure conduits and a 400 MW surface power station,

Prospective applicants should first request a copy of the document entitled "Brief Description of Works" which may be obtained from Business Manager, Snowy Mountains Engineering Corporation, PO Box 356, Cooma North 2630, NEW SOUTH WALES, AUSTRALIA.

Copies of this document may also be abtained from: Project Engineer, TRENGGANU HYDROELECTRIC PROJECT, Hydroelectric Division 1 Fourth Floor), National Electricity Board, 129 Jalan Bangsar PO Box 1003, KUALA, LUMPUR, MALAYSIA. It is expected that Invitations to Tender and Tender Documents will be issued to Prequalified Tenderers about July 1978, and that Tenders will be required to be submitted approximately 4

.-- 4.

COMPANY NOTICES

ANDOTA FRETERENCE SUBSHARES ISSUED BY NY NEDERLANDSCH ADMINISTRATIE EN TRUSTKANTOOR

Oublin 2 Bank Limited. 30 St. Vincent Place. Glasgow brom which banks hiller detain of the dividency save be obtained on and after 30th December 1977. The Registers or Carlinance for these sub-shares will be £105ED. St. Carlinance of 1977, both dates included £25 ber 1977, both dates £25 ber 1977, both dates

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N.V. NEGERLANDSCH
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CERTIFICATES OF PL.1.098 and
F.1.400

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BOND DRAWINGS

COMISION FEDERAL DE 85 1972/1967 -U.S.\$20,000,000 Bonds for the amount SUS964,000. hee been drawn November 29, 1977 in the brees of a Nocary Public for redeath on February 1, 1978. The following Bonds will be a bursed coupon due February 1, 11 accached:

10567 to 10500 incl.
10567 to 10500 incl.
10567 to 10500 incl.
10565 to 10514 incl.
10517 to 10514 incl.
10517 to 10519 incl.
10521 to 10737 incl.
10745 to 10737 incl.
10775 to 10795 incl.
10820 to 11845 incl.
10820 to 11845 incl.
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Amount purchased on the Sus 586.000.
Custandine drawn Bends:
4602

4602
4517
4714 to 47.51 incl.
4745 to 4770 incl.
4853 to 4885 incl.
5581 to 5584 incl.
5581 to 5584 incl.
1584 to 1000 incl.
12086 to 12000 incl.
12096 to 12000 incl.
12136 to 12142 incl.
12148 to 12142 incl.
12148 to 12148 incl.
7148 TAUSTEE
FINIMTAUST S.A.

Luxembours. Desember 12, 1977

ilding and Civil Engineering

Selective

tendering

the best

£14m. awards to George Wimpey

ompany for, roads, sewers and for the Wales and West Housing ther services at Richmond Hill. Association for £3m.

£8m. drainage contract

Construction.

TRE Hampshire Drainage Divi- improve sewage effluent dission of the Southern Water charge into the Solept.

Authority has awarded two contracts worth £Sm. to the Engineering Division of John Laing £1.3m.

The contracts, for a sewage for 106 homes in Southwood treatment works at Fareham and Avenue, Coombe Dingle. for a marine outfall at Gosport, £114,000, la for an additional 14 are part of a project to homes on the Beech Hill Estate regionalise- sewage treatment where Laing is already engaged facilities in Hampshire and to in bousehuilding.

Irrawaddy map job

NO PRICE can be placed upon year operation, which the U.K. a contract for a major job from consultancy describes as the highe Burmese Republic with Sir gest of its type the firm ever William Halcrow and Partners has been engaged on, could well be a multi-million pound sterling for a survey—backed by the exercise. However, bearing in World Bank—aimed at the commind the way in which the work lette mapping of the 3,000 km of is to be carried out, that is stephannels, which make any the reserver is to receive the proof to put the stephannels.

hannels which make up the wise, it is very hard to put a lighly instable channels of the figure as a consultancy price. rrawaddy Delta; under World This is only one of several ank financing. Bank financing. major jobs of its type now in But it is clear that the two-the pipeline.

Atkins at Sullom Voe

ROJECT and planning with BP's First Ashore Group, ngineers from W. S. Atkins ere responsible for assuring that the rorking with BP Petroleum nu terminal is ready to receive oil everal tasks concerned with the as soon as it is produced by the onstruction of Europe's biggest platforms. il terminal-Sullom Voe in the

Costs of £500m. make this one ahead of those for some of the f the biggest construction pro-ects ever undertaken in Britain and when it is completed the service will take crude oil from inumber of North Sea platorns and deliver stabilised and communications equipment.

Stop-gap measures envisaged have included temporary pipeline controls, diesel power generation, a new cootrol ceotre and communications equipment.

Many alternatives have had to be studied by the large multiapproximate one-half of Britalo's needs.

Atkins staff has been working problems.

D DIRECTS

This is becoming increasingly important as production plat-form schedules are running permanent onshore facilities. Stop-gap measures envisaged

bas just published a new Code the work rather than anything

of Procedure for single stage up to one-in-40. Neither is the

£4.7m. to French Kier

Piling rigs for Egypt

£6m. hospital job tendering is still being used for Higgs and Hill Mr. Sims comments: "We certainly don't want to stop competition but most people have come to account that realesting LONEON Harries

petition but most people have LONDON Hospital in White with lecture and demonstration Ipob. Malaysia, by United come to accept that selective chapel is to have a buge new theatres, six operating theatres Assestos Cement Berhad. existen." The concept behind chinical building which will be and support and plant rooms. The plant which is expected to improve the completed by April 1981 is a property and plant rooms. The plant which is expected to

ONTRACTS both at home and In Ottawa, the company bas broad worth film, were an won contracts in the amount of construction industry that jowest tender in the reasonable and bas gained jobs worth about much of the good work done in recent years to establish select in the industry. The largest of the contracts, and housing.

The largest of the contracts, and housing from the contracts won hy of a major housing project in formuto. Also in Toronto, the block at Port of Spain, Trinidad present recession.

The largest of the contracts won hy desirable way of conducting well.

The largest of the contracts won hy of conducting well.

The largest of the contracts won hy of conducting well.

The largest of the contracts won hy of conducting well.

The largest of the contracts won hy of conducting well.

The largest of the contracts won hy of conducting well.

The largest of the contracts won hy of conducting well.

The largest of the contracts won housing project in the amount of the waste in terms of time and formuto. Also in Toronto, the block at Port of Spain, Trinidad present recession.

The largest of the contracts won hy of the contract of the contract of all buildings now occupying the site price. He can accept the contract of the eight important contract are T. P. cement pipes for water supplies, storey structure is £6m. North Beautier and Son: consulting storey structure is £6m. North Beautier and Son: consulting storey structure is £6m. North Beautier and Son: consulting storey structure is £6m. North Beautier and Theobald.

Largest of the contracts, and housing project in the amount of the contractor.

Saluthority, which made the total valoe of the eight important contract are T. P. cement pipes for water supplies, storey structure is £6m. North Beautier, which made the total valoe of the eight into contract and the total valoe of the eight storey structure is £6m. North Beautier, which made the total valoe of the eight storey structure is £6m. North Beautier, which made the total valoe of the eight storey str good practice panel of the money and provides the con-National Joint Consultativa tractor with something like e Committee for Building, which one-in-six chance of winning of the hospital. to dual carriageway, under a Twelve X-ray and ultrasonics contract from Hertfordshire rooms are specified, together County Councit.

of Procedure for single stage up to one-in-ao. Health is selective tendering, says there client unwittingly paying the is evidence to suggest that the price for all those unsuccessful Major Libyan motorway

LARGEST of eight varied conNorthampton Development Cortracts won by companies in the poration, will be worth 2609,560. French Kler Group comes to This work has gone to Robert \$1.8m. and is for a three-storey Marriott. FIRST PHASE of a complete

undertaken by Erik Blakemore of Garnett Cloughley Blakemore and Associates and the work was hy Kier, while erection and come Oxford Regional Health pletion of 72 flats in six blocks Authority under a contract worth architects was to exploit the designs and patterns to he found UNDER a £482,000 cootract, the

Hotel work £1.4m. worth for Jarvis

French Kier Group comes to This work has gone to Robert

1.8m. and is for a three-storey steel framed process block to be hill for Alled Breweries at to Kier, covering two cooling to W. C. French (Construction).

Twenty ammunition storage igloss for RAF Lakenheath will screy bealth centre at Stanton-come to £828,307 and he huilt bury, Milton Keynes, Bucks, for hy Kier, while erection and come.

This work has gone to Robert

The believe in Fore Street, Edmon to Kier.

They include the modernising of two buildings and construction of two buildings and construction of two buildings and construction of an inward and outward goods store for Johnson Matthey labora

completed by Wiltshier In 14 Tarmac jobs in Scotland weeks, One of the tasks of the

Pipe-making plant

وكرو فن الإهما

A PIPE manufacturing plant costing over £4m. is to he built by

aystem." The concept behind completed by April 1981. Indicating which is expected to the selective method is simple; when a client receives tenders the only criteria he has to epply structure is few. North Repuett and Son, consulting control of water supplies,

Company, is for 370 tonnes.

SEVEN piling rigs of the VW will he using them on a number and VR Vihro types are being of major construction contracts functions and requirements of a supplied by BSP International in Egypt.

uesigns and patterns to ne found UNDER a £482,000 cootract, the Scottish Development in ancient merchant houses in Tarmac Construction is carrying Agency. Landscaping, tree and out exterior improvements on a grass planting is to be carried housing estale at Penilee, Glasmodern botel.

Another Tarmac company have included temporary pipeline controls, diesel power
generation, a new cootrol cectre
and communications, equipment groups under contracts worth a
lamp alternatives have had to be
studied by the large multidisciplinary team set up between
disciplinary team set up between
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of major construction contracts
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At the moment, negotiations
of the sale of the refurbishing were Design
of major construction contracts
modern botel.

At the moment, negotiations
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ter archways and Simon Sladen
lhat—if they are successful— ter archways and Simon Sladen plant at Guinness's Park Royal
disciplinary team set up between
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and Atkins to lackle the equipped with the rigs, together Eastern destinations, over a the refurbishing scheme is exproblems.

Of major construction contracts
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At the moment, negotiations
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At the moment, negotiations
of the refurbishing were Design
in Gardens are being improved, traci to provide metal deck roof
new fencing erected, trees ing, mastic asphalt and metal
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Arab Contractors and Arabic
BSP will have sold-some fallow.

At the moment, negotiations
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BSP will have sold-some fallow.

Arab Contractors and Arabic
BSP will have sold-some fallow.

In Egypt.

Arab Contractors and Arabic best are all provided and play areas provided and play areas provided and play areas provided.

Arab Contractors are being functions and requirements of a

Bestobell international group In many waysthe best 🤄 Stoke House, Stoke-Poges

Economical

Water Authority, is far 685 developed in Britain offers a tonnes of pipes and the other universal and re-usable method from Eastbourne Waterworks of shuttering concrete, asphali. of shuttering concrete, asphali, coments and similar base mill-Compared with traditional

inethods of wood shutlering, the designers say finish is belter

Contract

improve sevage effluent dispersion the Solent.

Laing, bas also, won two bousting contract from Brisdo City Connell. Total value of these is a severe that contractors are aware that contractors are aware that contractors. The major contract [15] connell. Total value of these is a severe to contract [15]. The major contract [15] connell to the solent.

The major contract [15] connell to the contract of the contract of

east mining and similar work has been announced by U.K. distributter A, Long and Co., of Went-bley, Middx. It has a 15 cubic

Banson and Son of Hitchin, Heris, for a 2,500 square metre factory and warchouse at Wblnbush Road, Hitchin.

The Clerical, Medical and General Life Assurance Society has appointed Boyls Construclion to carry out a major refur-hishment of "Point West," ils eight-slorey office block at Uxhridge Road, Hayes, Middle

The way to build homes with electric heating that makes them easier to construct and economical to run.

Homes that are cheaper and easier to build. And easy and economical to run. These are the big advantages of building the Heating Plus way.

What is Heating Plus? It's Electricity's name for the cost-effective combination of electric heating plus extra, integral is sulation. Cost-effective for house builders, because the total installation cost (heating system, insulation, labour) can be up to 25% less than for systems using other fuels. And cost-effective for occupiers, by giving them the extra cleanliness and convenience of electric heating with the most economical use of energy.

l'lexible, controllable heat.



Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant ceiling heating, with its quick warm-up and room-by-room controllability. Electricaire warm-air ducted heating, running on cheap off-peak rates, and electric storage

radiators—the ideal 'add-on' system for growing families. No problems with flue locations or piping runs. And each system can be regulated with easily operated time

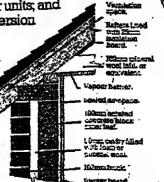
and thermostat controls. Clean, convenient water heating.

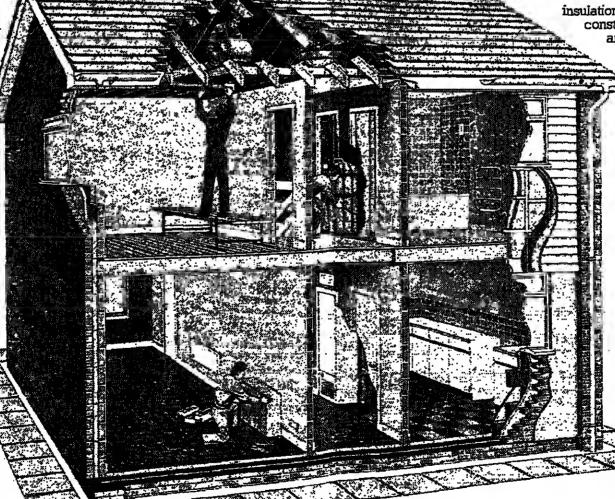
Heating water by electricity is the cleanest, most convenient, most reliable method of all-and Heating Plus offers a wide range of options. These include 'point of use' units for sinks and baths; instantaneous shower units; and central storage systems with two immersion

heaters, to run economically on the White Meter tariff.

Extra insulation.

Heating Plus begins where the Building Regulations leave off. It provides for extra insulation where most heat would otherwise be lost. That includes additional roof





HEATING with a wide choice of electric systems: PLUS extra insulation as appropriate: Ceiling hearing · Electricaire warm-air neating Storage rachators - Point-of-use water heating

Storage water heating

Cavity wall filling - Cladded wall quilting

Foot lagging - Water tank lagging - Double glazing Door and window draught-proofing

It's good sense to build the Heating Plus way.

BUILDELE

insulation. Insulated external walls - either cavity infill, or dryconstruction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall cost* can compare favourably with other systems using less

Compare the costs.

Here's a typical example, for an 80m semi-detached house.* The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storage radiators, panel heaters and water heating, plus extra cavity infill and roof lagging, the current capital cost is only around £550. And the estimated annual running costs, allowing for varying lifestyles and comfort requirements, are both within the range £140-£160.

Plan now for Heating Plus.

Heating Plus offers you a great new opportunity to build comfortable, attractive, economically-run homes. Your first step is to contact the heating expert at your Electricity Board. Equipment, installation, plans, costs—he can advise you on them all. Ask him for full details today.

ELECTRICITY BOARDS

Jim Hart 01-588 1280 South Eastern Ken Hopkins Brighton 739211 Southern Ken Jeremy Littlewick Green 2166

South Western Ian Crichton Bristol 26063

London

Les Crix Ipswich 55841 East Midlands Andrew Jones Nottingham 369711

Midlands John Elliot 021 422 4000 South Wales Bill Carey Cardiff 792111 Merseyside and North Wales Brian Ogden Chester 40133 Yorkshire David Scorah Leeds 892123 North Eastern Derek Rowan Newcastle 27520 North Western Ron Pitches 061 834 8161 South of Scotland Bill Archibald 041 637 7177 North of Scotland Tom Martin 031 225 1361

Composite Electronic showing the full choice of Heating Pies options. Consuit your Electricity Board about the best combination for your project. Nicholas Leslie describes how the fortunes of a famous office name have been transformed

Dictating the future in IBM's shadow

ing eperations from Bridgeport, lewer at the new factory. Connacticut, te Melbourne, It is by no means the only

company had not successfully been made a real prierity.

is restored it becomes very much his feeling that the relocation of innevation in its industry by furniture subsidiaries purchased a major selling effect. Insisted given the apportunity to attend executive emeer of Dictaphene factory was the easy liaiter. But a bank of atandard tape cas. Tabat. very shortly after fer IBM approach. This move, the different divisions designed, designed, cessing, be taking machine manufacturer, group's long-term advantage, settes of 30 minutes per side; arriving at Dictaphone, decided which among other things was among other things, to plug a cessing, be the providing immediate sufficient, says the company, for that they had to go.

designed to enthuse the market gap in upward communications on input. He has resolved it by jeining beth by providing immediate sufficient, says the company, for that they had to 20. He has resolved it by jeining both by providing immediate subtractions and the machine to be left un. With office furniture out of the principal reasons at a few trend in office the rush to the Sun Belt. The major cost savings and by hence the machine to be left un. With office furniture out of the principal reasons at a few trend in office the principal reasons at a few trend in office the principal reasons at a few trend in office the principal reasons at a few trend in office the principal reasons at a few trend in office the principal reasons. company is new re-locating its filing future earnings potentia), attended for two days er more. The way, Tabat concentrated his confidence, helped to stop the levels of managament. dictating machine manufactur since operating costs will he

fundamental decision that Taba? expenditure that could not Rockwell Manufacturing, where sively into the black and Tast given the success of IBM's feray well." says Tabat. It may also have turned nut has been given new life and from Data Documents, acquired IBM. to be a different matter if the research and development bas in December. 1976.

Into the black

energies en revitalising the rot

WHEN the going gets tough for feeded off an unwelcome bid in The ontcome has resulted in ments was a aignificant land. Tabat's arrival was seen as for the time when Tahat retires, a company and its very exist the autumn of 1974 from not only products of improved mark in Dictaphone's more promising. It was a dictating Herace Kreitler, the former ence may seem in doubt, it is Northern Electric (now design and new technology, but recent bistory, since it set the machine incorporating the new head of the dictating equipment generally easier for manage. Nerthern Telecom), a subsidiary a much greater rate of new pro- seal on the company's return idea of a continuous long, but side, bas moved into the comment te make unpleasant deci- ef Bell Telaphena of Canada, duct introductions. Whereas a to expansion by acquisition it had not been properly field pany presidency. sions, especially those involving The bld provoked some bitter product life cycle used to be following the somewhat trau-tested. Lawrence Tabat, a Considerable importance has the loss of a large number of U.K./Canadian comments. seven years, Dictaphone has matic decision a few years suckler for ironing out any been attached to management jobs. Once a bealthier situation Lawrence Tabat makes clear responded to the increased pace earlier of selling off the office problems before embarking on training and top executives are

fermed, the marketing effert cluded sizeable first-time profits ment in an attempt to chunter years ago, but much of the perts,

physicists, etc." .says

essential, the guide points eut, dictating machinery rather than is in gas detection equipment, \$20m. (£11m.) it borrowe computers. As Lawrence Tabat losses, has this year moved into short-term in loog-term

more difficult to press ahead decision has been one of the nearly halving that time: It has in a previous expansionary that proper field trials should outside management courses with something like a major hardest he has had to face. Die introduced eight new products phase. Those companies had take place. The name of the and other programmes. You ant closure. taphene is new in a bueyant in the past three years. The been incurring losses, needed product was alse changed frem must let people get away and Such a dilemma has been position, a fact of which his most recent, launched just a few considerable capital expenditure the 191 System in the Thought associate with ethers to get a Such a dilemma has been position, a fact of which his most recent, fauntied just a few considerable capital expenditure. So the weeks age, is what is called a to update their manufacturing Tank and a much more aggress great cross-fertilisation of ideas,"

Tabat, chairman and chief justify closing the Bridgeport Thought Centre — a record-facilities and the capital expenditure and a much more aggress great cross-fertilisation of ideas,"

Tabat, chairman and chief justify closing the Bridgeport Thought Centre — a record-facilities and the experimenced sity line on marketing was comments. Tabat. Discussion we don't want to risk our dictating nucleus and experimenced adopted, based on a "Bad News groups have been position, a fact of which incorporates labour troubles: Lawrence adopted, based on a "Bad News groups have been a bank of standard tape cast Tabat were showed a proposition of the UK approach. This meye, the different divisions designed deliars on entities and a marketing was commented in the UK approach. This meye, the different divisions designed deliars on entities and the UK approach.

The emphasis on research host of different types of dictate into traditional business of dictation. Dictaphone alse made changes continues. Annual expenditure business form and documents. Centre from PAX/PABX/equipment. He attacked the four is U.K. operation some 18 is now \$3m. (£1.7m.1 — and is tien, is summed up in Tabal's phones or from peculty with the terroduce. In financial terms, from being problem from several angles, menths agn with the totrinduc climbing — and the calibre of reaction to pundits who see a transmitters on their desks The meve is costing \$3.5m. has had to make since he jeined ever \$1m. in the red in 1970. Since the company was clearly non of new marketing manage personnel is continually being future embracing the paperless, each tape is used to it is the company was clearly non of new marketing manage personnel is continually being future embracing the paperless, each tape is used to it is the paperless. Each tape is used to it is the paperless. Fact tape is the paperless tape is the paperless. Fact tape is the paperless tape is improved - "we have in electronic effice; "I think this is into a stack for processing have been contemplated just a he was a divisional president in menth anneunced a nine-month into the field (and even those Tabat new feels the U.S. group are of like stature to those in will always want a paper printensure that eur R and D people net so," he maintains. "People replaced by a fresh one. few years age when Dictaphone these years the company's struc income hafere taxes of \$6.5m. products in production were is getting the management in companies like Texas Instru-out of electronic data."

ran inte an extremely sticky ture has undergone aeme major (£3.6m.). This, though, was suffering from quality control depth that it did not have a few ments. We now have mestly patch that left it struggling for changes, dictating machine hefore charging the \$3.5m. fac-deficiencies), a major effort was years back. It looked outside survival against the competition equipment has been trans-tery relectation expenses and in-put into research and develop for a top marketing director two peris.

> One product which had promittion from within. And a One development which made prospect The purchase of Data Docu- emerged from research prior to few months age, in preparation a significant dent in Dicta- Tabat also sees Dictaphone's phene's competitive position a Harland Data Systems subside the end of an author's item few years back was the arrival jary as a prospect for growth some other special instru of ward processing - the even though it seems to fit in te be noted. system whereby an automatic less readily with Tabat's view for the future, Law typewriting function is married that "wa feel we are hest Tabat sees growth coming in magnetic tapes enabling qualified in markets generally acquisiting as well as m recorded information to be relating to office equipment." sources. He feels the one typed automatically, free from Harland provides a computer is not only in a better po

One of the principal reasing as a new frend in office ments, which makes a whole smaller work groups Users

ised technique to produce coded in terms of profits to s Dictaphone responded te this product price labels for super further acquisitions, he challenge, but not head-on market shelves. Another sub that the balance she Instead it concentrated on sidiary, which also has an con-stronger. Dictaphane has daveloping more cumpetitive nection with the office cencept, completed a conversion of

cessing, but we will concentrate phone feels it is men need arising from what

It incorporates a vaney operations. For example series are normally dealt suf turn, but this sequence may over-ridden if the primity me altering. Then again,

and now has a debi to o

Unions grasp the nettle of job evaluation

By David Churchill

of by-passing the Gevernment's policy began. productivity deals tend to dis- rises outside the guidelines. criminate in favour of manual

The main reason for this is that it is ohviously much

salary structures which allow are split over the issue. for regrading and

Interest

promotions — and white-collar section of the special insight into the negotiat-extra pay. Amalgamated Union of Engin- ing techniques APEX uses in The current official attitude is eering Workers, feel that job negotiating a salary structure. The authors soggested that trouble appears." restrictive. As the recent air evaluation is a management will be disappointed. But the the negotiating committee if there is dissatisfaction with traffic control assistants strike technique designed to defend book does provide a genuine which establishes the broad a pay structure, a thorough showed, the Department of Empay structures from insight inte the union's casa for framework of the scheme examination of the reasons for playment is not prepared to pressure Others and the page in the page of the scheme examination of the reasons for playment is not prepared to pressure Others and the page in t is net prepared in pressure. Others, such as the more participation allew job evaluation regrading Association ef Professional, structures.

easier to quantify increased cient to spur renewed interest. The APEX guida is the first. APEX's main reason for allow union and management to ahop floor production than it by a number of white-collar comprehensive look at job advocating full union particle revert to their traditional negois to measure improvements in unions in negotiating job evaluation from the trade pation - althoughevaluation salary structures. In unions' point of view. It out evaluation is not scientific and pay and number of grades for One past solution for white the hope of receiving pay lines the sort of systems which assessments are not infallable the jobs under consideration, collar workers - apart from awards for at least some of are currently being practised -is simply that it is "too imspecific attempts at clerical work their members. Not surprise and suggests how unions can portant an area for unions not to to, and not a substitute for, measurement programmes — ingly, given unions' traditional negotiate a pay structure based be involved." In practical terms, cellective bargaining," they say, has been to establish for measurement and decided the author's has been to establish far more suspicien of any form of work on job evaluation and on their this means equal representation elaborate joh evaluation-hased study, the white collar unloss participation in its implementa- on all committees established abvieus' enthusiasm for job

Some, such as TASS, the Companies hoping to gain

pay these were agreed in minute evaluation is a valuable tool tion with pay, many employees evaluation committee to assess deals are clearly emerging as detail befere July 31, 1977, that can be used in addition to consider their job grade almost individual job grades. one of the mest effective ways when the current spate of pay normal collectiva bargaining. as important as their level of An appeals committee is also

money for mere work has are premeted or given extra and the union's research officer, that of say, chief accountant or appeals committee to screen puts it, the company's expertise the black.

and now has always been a possible way to werk fellowing jeb revaluation Stuart Paul, to produce a new systems analysts, evaluative "spurious" complaints. always been a possible way to werk fellowing jeb revaluation Stuart Paul, to produce a new systems analysts, evaluative get around rigid pay policies, exercises to be eligible fer pay guide te job evaluation for trade judgments are being made. To The next stage is te use the unionists. While there is no ensure that such fudgments results of the evaluation exershortage of existing literature on are as objective as possible cise to construct a pay strucjob evaluation, much of this has more and more senior staff ture. This, bewever, should not

to carry out jeb evaluation.

It was this latter belief that pay.

essential, the guide points eut, dictating machinery rather than which after making continuous buy Data Documents from the property of the research out it should work in conjunctions to property and which after making continuous buy Data Documents from the property of the property

current 10 per cent. pay guide- Hewever, the Department prompted APEX's deputy "As soon as the research out it should work in conjunctines. But while giving more does allow individual staff who general secretary, Ray Edwards, chemist compares bis job te tien with a separata uninns that of the conjunction of the conj

been written from the subjective favour the use of job be done on a participative basis.

This approach has been suffi- viewpoint of particular systems, evaluation. they suggest, but tather should they suggest, but rather should

evaluation schemes, they warn against regarding them as a cure-all or a lifeline to be grasped whenever or wherever

lary should not carry out the day this should take place—jits to day implementation. This evaluation may not necessarily schemes to qualify for across Executive. Clerical and Com- The authors point out that, should be feft to a steering be the answer, they say. Disthe-beard extra rises unless puter Staff, feel that job despite an outward pre-occupa- committee, backed up by an absolute real levels without the same and the absolute pay levels rather than unfair pay relationships. such a situation, some good nldfashinned collective bargaining. ont job evaluation, is regulred."

education probe

KENNETH CORFIELD deputy chairman and managing director of Standard Telephene and Cables, is expected to head working party no Industry. Education and Management which has been set up by the

British Institute of Management The group's task will be to examina the implications for BIM members of the Department of Industry's recent discussion paper on the Subject, in terms of a programma of action. It will report towards the end of

Institute's SPUR Initiative, the Dol. report will be discussed at a two-day BIM national conerence in Londen on January

THE BRITISH INVESTMENT TRUST

To the Ordinary Shareholders of

The offer from NCBPF is neither generous nor attractive and is a blatant attempt to buy your Company far too cheaply

It ignores £17 million of your assets in B I T.

NCBPF's much advertised minimum price of 165p per share has never been more than 24% above the estimated formula value of the Offer and on some days it has been below

★ On 8th December the estimated formula value of the Offer was

164.5p

On 8th December the estimated going concern value of B I T was 91.9ps

Your Directors will not be accepting the Offer for their own beneficial shareholdings.

YOU TOO SHOULD REJECT THE OFFER

DO NOT BE PRESSURISED INTO ACCEPTING IT!

Private Placement

December 1977

The Furukawa Electric Co., Ltd.

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EUROPEAN PROPERTY

Quoted on the Amsterdam Stock Exchange,

EXTRACT FROM ANNUAL STATEMENT DATED 30th JUNE, 1977 (after payment of dividend)

(x Dfls 1,000) Property 146,2761 Net current assets 178,131 Financed by: Share capital 120,000 12.000 Share premium General Reserve 9,060 2,563 Provisions 34,508 Mortgages 178,131

*Based on the triennial valuation as of 30th June, 1976. A valuation as of mid November, 1977 showed a market value in excess of

1975/76 Net profit E.P.S. 6.10 Dfls 4.75 Dfls Dividend 4.00 Dfls 2,40 Dfls

EUROPEAN PROPERTY INVESTMENT COMPANY N.V.

Dfls 160 million, implying a further increase in the value of the equity of more

Herengracht 548, Amsterdam.

Sponsored and advised by:

than 10%.

Westdeutsche Landesbank Girctentrale - Düsseldorf Bank Mees & Hepa NV - Amsterdam Banque Bruxelles Lambert S.A. - Érusse's Banque de Naufiire, Schlumberger, Maile: - Paris. Morgan Grentell & Co. Limited - London

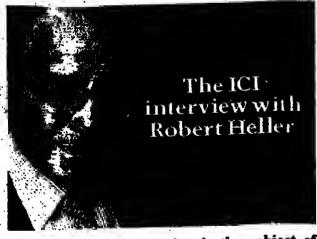
MEPC Limited - London Luray Johnstone Limited - Glasgow Pheinisch-Westfalische Immobilien-Anlagegesellschaft mbH - Düsseldorf Knight Frank & Rutley - London





Detailed financial and operating information is discussed at Work Group Meetings at ICI's Grangemouth Works.

Effective management has to become a shared objective'



piders of

for and on W

Today, worker participation is the subject of intense political and industrial controversy. Since its formation in 1926, ICI has believed that effective consultation is at the root of good industrial relations, and a Joint Consultation System has been set up to ensure that the views of employees at all levels, whether factory or office staff, are known before important decisions are taken.

But how does the system work at grass roots, where the organisation has been left deliberately flexible?

Robert Heller, Editor of 'Management Today', asks Geoffrey Richards, Manager of ICI's Grangemonth works, how he has set about improving participation on his large complex site.

Heller: Do you regard it as practicable, with a workforce of nearly 2,000, to involve people in important decisions that you as a manager have

Richards: Yes, Ido. One of the priorities in industry must be to find ways of taking employees' views into account before major decisions are taken. Obviously the larger the unit the more problems - A control room at ICI's Grangemouth plant.

there are. At Grangemouth we're making a large number of complex chemicals - everything from dyestuff to pharmaceuticals and agricultural chemicals, and the number of people engaged in each process is correspondingly small. In effect they form natural work groups of between six and ten people, including the appropriate supervisor and junior manager. Other work groups involve office staff too. What we decided to do was to involve all these small groups in consultation.

Heller: And this makes it easier to obtain improved working relationships?

Richards: One thing Pve learned is that you often get better results by discussing problems and jointly evolving ways of doing things with the people concerned. Because then people have ownership of the system, which is terribly important. They want to make it work.

Heller: What kind of information do they get? Richards: Well, for instance, at Works Committee and Staff meetings I will tell them how well we



are doing compared with our budget and previous performance. Not only that, but we discuss their own particular area of business, and the performance of their Division or ICI as a whole.

Heller: Do employees themselves contribute a great deal?

Richards: Oh yes. They come up with plenty of ideas. For example, in the 1975 recession we got together to work out how to cope with reduced demand without having to lay people off, and without damaging the business. Joint groups have helped to solve all sorts of problems - from local matters like the introduction of a better shift system to national issues like whether the company should or should not opt out of the state pension system.

Heller: How have your employees reacted to all this?

Richards: On the whole, very well. But inevitably there are problems, because we're all learning. The shop stewards are learning about some of the management's problems - about economics, the real uncertainties in the business world, and so on. And managers are getting a deeper understanding of shop stewards' problems - that they have what is in effect a managerial role to perform in their own organisations. It's a very important mutual learning process.

Heller: Some people argue that what's really wrong with British industry is bad communication between management and work people. Do you think that's true?

Richards: Communication becomes much more effective if people can say, "Well I see that affects me. Now we can talk about problems together and do something about them". Effective management has to become a shared objective.

Heller: Has the works derived any concrete, measurable benefit from the introduction of Work Groups?

Richards: Yes. Output per capita has grown at roughly twice our rate of the mid-sixties, and the rate of profitability and therefore investment has increased quite markedly.

Geoffrey Richards, ICI



The rate of investment and profitability has increased quite markedly," explains Geoffrey Richards to Robert Heller.

Heller: Finally, do you ever hanker for the simpler days when all decisions were taken by management alone?

Richards: No. That sort of simplicity would no longer work. People's needs and expectations have changed quite markedly over the years. Above all, running a works is a pragmatic business. One of the fascinations of my job is that the whole process of involvement is going to go on developing - at least for my lifetime.

Ideas in action



FINANCIALTIMES

Bracken house, cannon street, london ecap aby Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-243 3000

Monday December 12 1977

Questions to be answered

will want to know in detail of the EEC; the U.K.'s partwhether the terms of the deal ners have considerable scope
conform to the guidelines on for retaliation in other fields.

aid to national shipbuilding in
Manager chipbuilding is one aid to national ahipbuilding industries agreed within the EEC of a number of sectors where a
ket. The Japanese Government

British Shipbuilders must compete hard for whatever new husiness is available. The U.K. is not unique in subsidising its own indicating so that they can quote yards so that they can quote when they can quote in the programming to the project in the programming to the project in the programming and in the programming to the project in the programming and in the programming and in the programming and the project in the programming which absorbs at least balf the development cost and about half the users' running expenses. In concern, the cost in the programming which absorbs at least balf the development of the project in the programming which absorbs at least balf the development of the project and about half the users' running expenses. In concern, the project in the programming which absorbs at least balf the development of the project in the programming which absorbs at least balf the development of the project in the pr

WHEN THE House of Com- about the impact of its policies mons debatea the Polish ship- on its European partners, huilding contract to-day the especially in the matter of in- are worried about protecting Government will have to come dustrial subsidies. While it may the employment and prosperity clean on two points. The first pay lipservice to the concept of in Britain's independent home clean on two points. The first pay inservice to the concept of is the amount of subsidy inequality of sacrifice in cutting grown company, International clear that the Japanese see still has the largest base of auspicion that the ships have the principle of replacing it is clear that recent gateway to the world marketing. The Japanese, therefore, bad to order to create jobs for British wide scheme, it will no doubt part of a long term strategy for order to create jobs for British wide sales, its freedom of expanding their computer sales tive because its software skills independent designs or to start Poland bas thus been provided ection for as long as possible. throughout the world. In this are advanced, in some respects again with a range which copied with which to undercut the suppose that the U.K. can purtion with, among others, ICL. U.S. English is also the interpage. shipping companies of the U.K. sue a national ahipbuilding and other countries. The House policy in isotation from the rest in the field have already will want to know in detail of the EEC; the U.K.'s part-

nd OECD.

proliferation of national subis pouring money into research
Secondly, the Government sldies within the EEC is distort to keep the manufacturers will have to say something, if ing competition and threatening abreast in the race to produce only in general terms, about its to undermine the principles of the next generation of com-represent an important oppor- into an IBM installation. plans for reducing the capacity the Community itself. It is not of the industry. As is well just relations between the EEC known, there is a chronic sur- and Japan, or between the U.S. plus of capacity throughout the and Japan, which could lead to world and some other OECD a trade war; the situation withshipbuilding nations have for- in the EEC itself is no less mulated plans for specific and ominous. In such industries as Japanese research has not represent an important opportant opportant tunity for selling British skills. Fujitsu was joined by Hitachi since the software development and Mitsubishi in developing during the next decade will be the present Facom-M aeries of million transistors will be measured in bundreds of millions of pounds. Furthermore machines.

Japanese research has not all SN signested by MITI into an IBM installation. Fujitsu was joined by Hitachi and Mitsubishi in developing during the next decade will be the present Facom-M aeries of etched on a tea leaf sized "chip" loins of pounds. Furthermore machines.

Japanese research has not cannot sure a important opportant opportan steel, textiles, synthetic fibres and paper there is both considerable over-capacity and intense reluctance on the part of substantial cutbacks; the U.K.'s steel, textiles, synthetic fibres position has yet to be clarified and paper there is both con-Unprofitable

It is grossly misleading to governments to allow companies suggest, as the Prime Minister or plants to go out of business. Howaver, in the world of computers, as did in the House last week, that the result is a series of ad hoot in the House last week, that the world of computers, as machine, bowever good, is only developing a completely into the U.K. could dependent design (or "architection or plants to go out of business. Howaver, in the long term benefit as ture") for its computers, as much from sales of Japanese ICL did in Britain. This group \$1hn. a year, IBM has tended character recognition thus requipment as the makers of the has about 16 per cent, of the to move more ponderously in flects the Japanese Governments to allow companies.

Alternatively e complete interior to out developing a completely interior to out dependent design (or "architection or architection or architect

lier this year. But there comes a point at which the securing of new business at unprofitable prices is in the interests neither of the taxpayer nor, except on the most short-term view, of the shipbuilders themselves. The subsidy scheme was a machines become chapter. The subsidy scheme was a subsidy scheme was a subsidy scheme was a subsidy scheme was a subsidy scheme will account for machines and understand that such a large part of a computer system is point international markets with new Amdahl Corporation dur. IBM 3033 computers bave vital with British belp, of western the same time promoting, protecting now boids a 27 per cent stake. Included in micro circuitry be an essential part of their programming style applications software will part of the various schemes which the securing of the various schemes which the various schemes which the securing of the various schemes which the various schemes while at the ing the development stage and their programming style applications software will part of the various schemes will account to make its first security to the various schemes will account for more account to make its first security to the various schemes will account for more account in the programming style applications software will part of their programming style applications software will part of their programming style applications software will part of the various schemes will account for more accounts of the country in the The subsidy scheme was building, where the nature of approved by the Commission on the problem is clearly under

Bleak prospects in Australia

Mr. Malcolm Fraser called a demand. It was on such issues snap election to stave off what thet Mr. Phillip Lynch, the a rejection of the Labour ends.

Competitiveness

hard times ahead. The next spear is likely to be hleak as his measures to hring down inflation to single digit figures at the expense of letting unemployment rise to perhaps 7 per cent. work through the economy. The one with consumer demand slack, area in which Mr. Fraser has industry operating at low loveless against foreign competition. Digging in behind such tariff walls reflects a beleaguered mentality more fitting to those other former white colonies—

Rhodesia and South Africa—than to Australia. The one with consumer demand slack, area in which Mr. Fraser has industry operating at low loveless the sticking the same of the same o industry operating at low levels showed courage is his sticking of capacity, exports barely ex- to his programme of uranium panding and company profits production and export. But as panding and company profits production and export. But as panding and company profits production and export. But as panding and company profits production and export. But as production and export. But as panding and company profits production and export. But as production and e fear of a devaluation. Mr. As for the Labor party, it Fraser shows no sign of aban- now bas to find a new leader occur.

in public expenditure.

next year for his Liberal over questionable financial Country Party coalition as un-deals, had a useful influence in employment climbed higher. In softening the atringency of Mr. Goodwill to that be has been returned to Fraser's free market philosophy. power with almost the same But with Mr. Lynch out of the all goldbugs record majority he won in 1975, cabinet, the danger is that Mr.

Minister is rightly remembered opportunity to get Australia out tive).

hy the electorate as a major of some of the labour-intensive According source of recent inflation high-cost industries which are dice, players land on dividend sadly it is likely to be seen by inappropriate for a country of squares (Free State Coduld Mr. Fraser as a green light for such potential wealth and his authoritarian style of govern-limited population. But Mr. ment which is what has most fraser has largely tied his hands diminished his popularity.

On this score. Faced with charges of exacerbating unemployment, of exacerbating unemployment, of exacerbating unemployment, or this score. of exacerbating unemployment, he has pledged to the footwear, In his first remarks after vic- clothing and textile industries tory, Mr. Fraser hinted at the protection for three full years

doning his hostility to increases and recover from a higger mauland recover from a higger mauling of its morale than the 1975 the distinguished partners in L. There is no doubt that Mr. defeat There are few new faces Messel think that Kaffirs will Fraser is right in his instincts in its ranks and it access un- be all right in 1978. of giving first priority to curb- likely to generate new ideas. ing inflation. But the business For that, the best hope may lie community and the unions are in Mr. Don Chipp and bis Ausequally correct in seeking more tralian Democratic party which in the clear flexibility. Businessmen have picked up 9 per cent. of the One December day, 25 years ago, Society's main speaker, Profes- into the seat and the jeta bank has been intrigued enough to been jogging bis elbow for vote from an electorate disil-the winds around London sor Pat Lawther, pollution to sharply after achieving altitude sink £1,000 in the project.

world computer markets

will, bowever, alarm those who

The two Japanese consortia

T IS SURPRISING and per- promote a link-up between Japa- chosen not to do so because, as haps a little encouraging to nese computer groups and the one The prospect of such a link-up Tokyo where the Ministry sug- to have been adopting a much gested the two sides should get more aggressive stance.

scene for their computers."

U.S. English is also the inter-range. national language of computers Fuji of the total world market.

British skills

Outsiders often find it hard to foreign competition to exploit Fujitsu helped to finance the At the same time the latest The development, possibly part of a computer system is Bettish compared with a large international markets with new Amdahi Corporation dur. IBM 3033 computers have vital with British belp, of western and the latest the development, possibly part of a computer system is Bettish belp, of western and the latest the development and the latest that the latest with British belp, of western and the latest the latest the development and the latest that the latest with British belp, of western and the latest the latest the latest that the latest the lat

facture of machines can be autofacture of machines can be automated.

The Jananese will narried a specific computers was for several years. But so far For this reason, the Fujitsu become so small and relatively Whether such a fauts
exported compared with a total there has been no link similar group must develop its own so cheap, that the whole nature degree of integration would
applications software to offer a of their use and marketing desirable may be questions.

not be exported or adapted at nearly two-thirds of the world components than the giant of ticularly important for the manufacture than the present Before that happens, there was all easily. For this reason the Japanese could have wiped many of its. In spite of its huge expendiness documents are written by Ministry of International Trade weaker competitors off the map ture on research and develop hand in Japanese characters.

discover that the Japanese British program writing com- "With 60 per cent of the mar-Government is seeking British panies, or software bouses. Mr. ket, why should they try for belp to develop its computer Alan Benjamin, director of the more? It would only get them Computer Services Association, into political trouble."
has recently returned from However, IBM seems recently

Japan seeks a British ally in

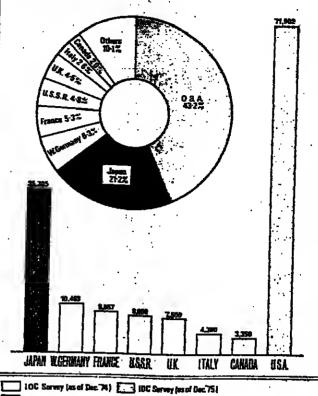
By MAX WILKINSON, recently in Japan

together for talks on an In Japan IBM bas supptted industry-to-industry basis. about 27 per cent. by value of cene for their computers." make a fundamental choice
Britain is particularly attraction hatween continuing to develop

U.S. which are about two-thirds £540m. (roughly the same size aa ICL) elected to go for the "plug compatible" computer: that is, a computer which behaves from the user's point of view exactly like an IBM machine, can use IBM pro-The talks suggested by MITI grams and can ping straight

and Industry (MITI) wants to by lowering prices. It has ment estimated to be about Research into voice and new technology which will pro- their ingennity to survive.

GENERAL PURPOSE COMPUTERS INSTALLED IN SELECTED NUMBER OF SYSTEMS



Japanese market by value of marketing new machines. This ment's first aim which was to space which two decades

The subsidy scheme was building, where the nature of approved by the Commission on the problem is clearly under-the basis that a breathing space stood, it should be possible to was needed in which to plan agree at least on what must the restructuring of the in- not be done by individual dustry; no such plan has yet Governments. An unchecked emerged. Now it is true that escalation of national subsidies Mr. Callagban's Government bas will bave disastrous consenses they serve, like banking never been especially worried quences.

mated.

The Japanese will particularly need bein with the applications of their use and marketing desirable may be questions applications software to offer a of their use and marketing desirable may be questions applications software to offer a of their use and marketing desirable may be questions to the bome market, with total in applications software to offer a of their use and marketing desirable may be questions to the twith Amdahl.

In any case Fujitsu is now complete service independent of the bome market, with total installations, worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its course of making installations worth about 55th, set on its course of making installations. For its c

generation.

duce computers up to 100 mo powerful than those to-day. Yet this is the air the current Very Large 3 Integration (VLSI) pr which has been set up by

MITI bas brought log the five major electronics Nippon Panies, Toshiba, Hitachi, Fujitsa Mitsublshi. All the com are contributing to the res and will be free to results as they think fit o. the main-eims is tag tron beams to draw en ailicon chips with indivi elements less than a the of e millimetre wide.

At present component in can pack no less than elements on to a single sillcon designed for puter's memory (Randoms Memory). These chips a only a few square m The aim of the VISI (which is being duplied IBM and other U.S. nillion elements per the

In layman's terms, the m that using e fairly that coding system about page articles from the Finence Time: could be stored to aingle chip. The same se integration woold allowed powerful processors to be on a single chip, so that a la installation could cons

certain to be a period of po It is hardly possible to cutting, which the smaller or imagine the implications of a panies like ICL will need.

snap election to stave off what thet Mr. Phillip Lynch, the seemed almost certain defeat former Treasurer who resigned next year for his Liberal over questionable financial

his gamble bas triumphantly Fraser will be even less inclined For unmitigated tastelessness in succeeded. But even for Mr. to listen to advice from his Christmas handouts, the top Fraser's supporters there is colleagues and more determined prize must surely go to City little else to cheer. The cam- to stick to his chosen course. stockbrokers L. Messel. They paign was a shabby exchange of In a country deeply divided by have just distributed to clients, personal abuse in which issues class conflicts, that could bring together with the "gold review" rarely showed their head. The clashes with the unions that of their share intelligence serresult should he interpreted as would defeat Mr. Fraser's own vice, a hoard game about South Africa. It might be described leader, Mr. Gough Whitlam, His three-year term of office as a kind of snakes-and-ladders whose spending spree as Prime should have presented an for the wealthy (and insensi-

According to the fall of the suicide" incurs a penalty of 15,000 Rand. If Messel's gamesters are unlucky enough to land on "Rioting gets out of band in central Jo'burg," they incur a R45,000 penalty. "Blacks arrested in pass law swoop only sets you back a Four days later—at 4 a.m. on mere R5,000. The aim is to the 9th to he exact—a wind swoop only sets you back a rotal days later—at 4 a.m. on mere R5,000. The aim is to the 9th to be exact—a wind Fear of flying ted to be £4.8m.) Eighty per cent. of the money is going into Reserve Bank Gotd Vault—if without torch because it mide. A friend who has just flown development and nearly 60 sugyou have avoided helng bl. without torch-bearers to guide by Lufthansa from Munich to gestions have come into the jacked in an SAA fumbo jet.

not necessarily expected to



Typical of them, now they want to create a whisky lake t

souper to beat all pea-soupers. The board, on heavy gold 4,000 Londoners had died:

lution, but in the opinion of the these days press you well back and Islands Development Board investment allowances, tax lusioned by-politicking and the dropped, fog settled and merged day "is like a gnat passing wind —just in case there are urhan measures to strengthen domestic ideas.

The winds around London sor rat Lawmer, politicion to snarply arter achieving altitude dropped, fog settled and merged day "is like a gnat passing wind —just in case there are urhan with trapped smoka and sulphur in the Albert Hall" compared guerilias with murderous mismeasures to strengthen domestic ideas.

I seems siles in some hideout below.

that as the air gets cleaner, our Lufthansa bookings fell nearly paranoia multiplies. Thus one 40 per cent after November 15: of "Lawther's laws" holds that the airline admits they are still problem 25 years ago: as Lon-Lufthansa stewardesses

From that innocent beginning of booking on their national airmuch has been achieved: December sunshine bas increased by 70 per cent. since 1958, and winter visibility has improved Fishy beast three-fold since the Clean Air Act came into force. Jack the The national debate on how to Ripper would obviously have spend our oil revenues may only found his gory business much just have started. But up in the

them. It was some weeks before London tella me that the plane Orkney council on bow it might the tolt was fully reckoned up: was almost empty—remarkable best he need. One of the most that the game is actional and the "coming of age " of the 1956 Lufthansa jets with beat-seeking their meat a distinctive flavour Clean Air Act—which trans missiles. Those empty seats are of kippers—although few Orcaformed the face of London. For upsetting the line's managing dians will admit to having the record, the weather ootside director, Dr. H. Culmann. "We sampled it. The cheep are kept Stationer's Rall was mercifully are no longer a nation of from frateroising with the clear, with just a bint of rain. heroes," he said last week about ordinary grass-eating variety by And the only evidence of smoke the sudden preference for a high stone wall. There is now was on the menu—smoked foreign airlines being displayed a pilot scheme to put North

the level of pollution is inver-about 15 per cent. down. The sely proportional to the level of Frankfurter Allpemeine Zeitung opposition to pollution. The tast week published a letter professor insists that scientists from one Wolf Hanke, a reader were quite innocent about the in Madrid. After claiming that don's smog blanket came down showing more courage than the death risk was only in the their male compatriots, he back of their minds; they were demands: "How would English instead busy designing gas- men bave behaved in this situa-masks to prevent policemen tion?" He then gives his from keeling over while on opinion: "At such a moment, they would have made a point

tougher going to-day than in Orkneya the priorities are deci-the dismal winter of 1888. ded for £1.1m. already in the kitty from Occidental's payments for its oil terminal on Flotta Island. (By 1983, there is expec-

by German businessmeo. None Ronaldshay lamh oo the menos We still complain about pol- the less, Lufthansa take-offs in Orkney hotels; the Highlands



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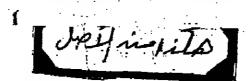
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Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



At 30th NOVEMBER, 1977

The Association of International 1d Dealers' (AIBD) compile rent market quotations and vields Eurobond issues. These tations and yields are published athly by the Financial Times. e Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries.

A key to the tables is published opposite.

Eurobonds in November

Y MARY CAMPBELL, Euromarkets Editor

T month the main focus of interest n otherwise rather dull international market was the reopening of the ing sector after five years. "Reopenis perhaps an understatement since had only been one previous attempt terling denominated Eurobonds-an by Amoco in 1972. The weakness of ing end the British economy and the level of short-term interest rates in intervening period had made further lopment of the market out of the

ing again had apparently been going I ma a rather desultory fashion since the ency started to pick up at the beginof the year. The market apparently

got down to serious business with the Bank of England-particularly sorting out the exchange control and secondary market trading problems only in the late summer/autumn.

The first issue, for the European Coal and Steel Community, was launched on November 8. During the subsequent four weeks, six issues totalling £120m, were launched on terms which were in the event markedly less generous than giltedged. Those four weeks were a period when the trend of sterling short-term interest rates turned sharply upwards, and the apparently unstoppable rise in the value of sterling on the foreign exchange markets was stopped.

The combination of the large volume

of issues and the switch in market conditions resulted in a dreadful after-market. performance by the last four issues, though a further turn-round in attitudes last Friday did cause all of them to pick The experience of the first month therefore is mixed. On the one band the fact that six issues within such a short time could even be contemplated suggests that there must be some real future for this sector. On the other, the oversaturation of the market in its first tentative stage means a significant pause for breath plus e rethinking of the yield levels on which it should operate. During November as a whole, prices in the dollar sector firmed slightly. The Bondtrade indices moved as follows:

Nov. 30 101.49 Medium term 101.68 Long term 94.67 94.73 106.88 108.09 Convertible

Eurodollar interest rates were more or less stable—the six-month rate stood at 71/1 per cent at both beginning and end of the month while the three-month rate was around 7 per cent.

On the other hand there was certainly no resurgence of buying interest and this is now not expected until the New Year,

One need look no further than the continuing slump of the dollar on the foreign exchange market for an explanation of this: Morgan Guaranty's calculation of the dollar's trade-weighted depreciation sioce 1971 moved from 1.91 per cent. to 2.45 per cent, during November, while the dollar fell 3 per cent. against the Swiss franc from Sw.Frs. 2.2342 et the end of October to 2.1625 at the end of last month. On the other hand, keenness to invest in bonds denominated in other currencies, notably the D-mark, seems to have died down. New issue ectivity in the D-mark sector has continued on e large scale, but not by aor means as actively as earlier in the autumn. Some recent issues have even had to be priced at a discount.

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-United States
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-Supranational
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Australian Dollars Austrian Schillings Canadian Dollars Enroguilders Euro Composite Units

Euro Carreccy Units

GROUP HEADINGS Euro Units of Account French Francs Hong Kong Dollars Japanese Yen Ruwalt Dinars K*roner (Denmar*k) Luxembourg France Sandi Riyals Sterling/DM Australian Dollar/DM External Sterling Issues Special Drawing Rights Convertibles—France -Hong Kong —Japau

--Luxembourg --Netherlands Convertibles-Singapore —S. Africa —Sweden -Switzerland Convertibles-U.S.

The table of quotations and yields gives the latest rates available on 30th November, 1977. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its eccuracy ere ool available and the Association does not guarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on. nor ere they intended to be used as a basis for particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Europonds and the Associatioo, its members and the Financial Times Limited do not accept any responsibility for errors in the

October 1977

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Japanese Straight and Convertible Eurobonds

STRAIGHT BONDS	Bid	Offer	Yield	Maturity	CONVERTIBLE	BONDS	Bid	Offer	Parity	Yield	Premium -
(U.S. Dollars) Asabl Chem. 101 1980 Sank of Tokyo 71 1984 L. Itoh 81 1981 Denki Kagaku 71 1982	1051 961 1001	106± 97± 101± 98±	9.67 7.84 8.64 7.89	7.23 8.17 8.33 8.19	(U.S. Doll: Asahi Chemical Asahi Optical Dai'ei Ito-Yokado		1061 1001 1111 1021	1071 1011 1121 1031	109.7 102.4 117.2 97.5	5.83 5.93 5.35 5.84	-22 -1.1 -42 5.4
Hitachi Zosen 71 1984 i.H.J. 71 1982 Kajima 71 1982 kumagai Gumi 71 1982	951	961 98 971	8.05 7.93 7.86 7.97	8.54 8.35 8.43 8.61	Jusco Kao Soap Komatsu Kubota	6 1992 6 1992 71 1990 61 1991	1023 953 100 993	1034 964 101 1004	106 95.5 89.6 101.6	5.83 6.27 7.21 6.75	-28 0.3 123 -1.0
Maruheni 94 1983 Mitsui Eng. 83 1983 Mitsui O.S.K. 94 1980	1041 100 1011	105 1001 102 951	9.31 8.71 9.34 8.16	8.48 8.57 8.78 8.42	Marui Matsushita Mitsubishi Corp. Mitsubishi Heav	61 1991 61 1990 61 1991	128 117± 107	129 1184 108 107	121.1 121.1 108.4 101.6	5.06 5.72 6.28 6.10	6.1 -2.8 -0.8 4.8
Mitsui Petrochem 8 1984 MOL 71 1984 Mippen Mining 71 1982 Nippen Steel 91 1980	95½ 97½ 101½	961 981 102	8.07 7.91 9.34	8.54 8.28 8.73 7.47	Mitsui & Co. Mitsui Real Est. Ricoh Sanyo	71 1990 5 1992 61 1991 61 1991		102± 112± 134 102±	105.2 113.9 131.8 101.4	7.11 5.36 4.68 6.14	-3.0 -1.7 1.3
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66 Gresham Street, London EC2 7EL

AIBD Market Maker No. 962

All these accurities having been sold, this amountement appears as a matter of record only.

New Issue in the Asian Dollar Bond Market



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(Established under the Treaty of Rome)

US\$30,000,000

8¼ PER CENT. BONDS 1987

INDOSUEZ ASIA LIMITED

MORGAN GRENFELL (ASIA)

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WARDLEY LIMITED

FINANCE LIMITED ASIAC-ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL LIMITED

THE DEVELOPMENT BANK OF SINGAPORE LIMITED DBS-DAIWA SECURITIES INTERNATIONAL LIMITED JARDINE FLEMING & COMPANY LIMITED

SALOMON BROTHERS ASIA LIMITED SCHRODERS & CHARTERED LIMITED SUN HUNG KAI INTERNATIONAL LIMITED UNITED OVERSEAS BANK LIMITED, SINGAPORE

ABN Finance Limited Amex Bancom Limited Arab Malaysian Development Bank Berhad Aseam Capital Corporation Limited Bancom International Limited Citicorp International Group-Asia Pacific Daiwa Securities (H. K.) Limited

Asien-Pazifik Merchant Finance Limited Astaire & Co. Far East Ayala Finance (H.K.) Ltd. Baring Sanwa Multinational Limited BCCI Finance International Ltd. BT Asia Limited Bumiputra Merchant Bankers Berhad Chartered Merchant Bankers Limited Chase Manhattan Asia Limited Credit Lyonnais Hong Kong (Finance) Limited DB Finance (Hong Kong) Limited Dominion Securities (Asia) Limited Dresdner (South East Asia) Limited Foreign Exchange & Investment Ltd. Hambro Pacific Limited Hang Seng Bank Limited Hill Samuel Pacific Limited IBJ Finance Company (Hong Kong) Limited James Capel (Far East) Ltd. Kleinwort, Benson (Hong Kong) Limited Kuhn, Loeb & Co. Asia Kwong On Bank Limited Kyowa Finance (Hong Kong) Limited LTCB Asia Limited

Lyall & Evatt Pte

First Chicago Asia Merchant Bank Limited Gulf Finance Co. Ltd. Inter-Alpha Asia (Singapore) Limited Kuwait Pacific (Inance Company Limited SPC Finance (Asia) Ltd. SBC Finance (Asia) Ltd. Singapore Nomura Merchant Banking Limited Société Générale Hong Kong Branch Uban-Arab Japanese Finance Ltd.

Manufacturers Hanover Asia, Limited Morgan Guaranty and Partners Limited New Japan Securities International (H.K.) Ltd. The Nikko Securities Co. (Asia) Ltd. Nippon Kangyo Kakumaru (Asia) Limited Nomura International (Hong Kong) Limited Okasan International (Asia) Limited Orion Pacific Limited Oversea-Chinese Banking Corporation Limited Pan Asian Finance Limited Richardson Securities of Canada (Pacific) Ltd. N.M. Rothschild & Sons (Hong Kong) Limited J.M. Sassoon & Co. (Pte.) Ltd. Scandinavian Far East Limited Singapore-Japan Merchant Bank Ltd. Sumitomo & East Asia Limited Taiyo Kobe Finance Hongkong Ltd. Tokai Asia Limited Tokyo Finance (Asia) Limited United Chase Merchant Bankers Limited Wako International (H.K.) Ltd. Whitestock Ltd. Yamaichi International (Hong Kong) Limited

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25.00 1977* EERCALE INDUSTRIES 100.00 9.00 15/ 9/1989 60.00 1976 SEACELT 100.00 9.00 15/ 2/1983 05 DOLLARS-CONCRETA 20.00 1978 REPUBLIC OF COLORINA 27 7/8 IC.17 8.75 4.81 100.00 1982 SF 28 43 105 205 218 365 425 530 970 975 980 103 5/8 9.22 8.11 8.03 103.53 1981 87 31 316 800 970 975 980 27.00 1973 REPUBLIC OF COLORINA 27 7/8 IC.17 8.75 4.81 100.00 1985 KF 52 599 915 916 915	20.00 1975 EMBO-COTZELT 103 1/8 4.41 2.64 9.45 27 LOO 1976 LX 725 725 725 725 725 725 725 725 725 725	99.50 9.75 15/11/1985
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0-01 98-77 0-75 17 4/1966 4-75 7-45 -66, 1972 NT 941 955 980 975 15.00 1971 COFFERENCE ELEFONSE 101 5/8 8.17 8.21 6.36 101.50 1980 57 27 72 105 570 715 737 739 941 10.00 1970 COFFERENCE ELEFONSE 102 5/8 8.27 8.20 101.50 1980 57 27 72 105 570 715 739 941 10.00 1970 COFFERENCE ELEFONSE 102 1/8 8.67 8.90 101.50 1980 57 27 72 105 570 715 715 941 10.00 1970 COFFERENCE ELEFONSE 102 1/8 8.67 8.90 101.50 1980 57 27 72 105 570 715 715 941 10.00 1970 COFFERENCE ELEFONSE 102 1/8 8.67 8.90 101.50 1980 57 27 72 105 570 715 715 941 25.00 1977 DES BLSSES ELOVINSSAMES 97 1/6 4/62 8.67 8.97 100 750 750 750 750 750 750 750 750 750 7	1.42 98.50 6.25 22/ 6/1979 8 1.07 7.50 6.72 1969 1812 715 941 935 980 973 15.00 1976 MUTABURKU UT 100 1/8 5.92 6.97 8.99 101.00 1881 GG RU 481 715 745 941 950 1 14.23 100.00 9.00 MUTABURKU UT 9.17 8.97 771 1077.00 14.20 1905 EXPORTE GRAPH TRANSPORT 98 5/4 2.07 6.79 6.17 1077.00 15.00 1905 EXPORTE GRAPH TRANSPORT 98 5/4 7.35 7.35 105 817 735 745 941 955 960 975 15.00 1905 EXPORTE GRAPH TRANSPORT 98 1075 7.35 7.35 1075 707 707 707 707 707 707 707 707 707	40.00 1975 SATIONALE DE L'EXPANSE 102 5/8 7.41 8.74 5.01 101.00 1980 56 80 92 .5 107 205 210 215 205 205 210 215 205 210 215 205 210 215 215 215 215 215 215 215 215 215 215
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12.00 1987 DESERT - MORROWET BAR 78 4.25 7.00 4.86 -102.00 1986 6.30 305 100 300 735 822 5.00 97.00 8.75 281 2/158 2.25 7.54 1.00 1989 1232 92.055 980 975 12.00 1989 1232 92.055	15:00 1970 AUROROUS DE PARTS 10:395 7.77, 2.65 LES - 502.00 1678-00 EU 105 105 205 210 215 530 941 10:39 98.25 5.00 IA 4/395 12:50 98.27	75.00 1976 ENTORALE DES TELEMONE 100 1/4 5.00 3.65 a.c.
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100.00 6.875 197 277884 8	20.00 1959 APA-LINESS, TEMPLES. 99 1/2 3.96 2.40 2.29 102.00 1979 CC III 321 105 115 520 930 941 960 12.30 97-12 2.35 125 125 125 125 125 125 125 125 125 12	20.00 1974 CERRORO TORNO BUDDING 20.7/2 3.96 9.34 9.96 100.80 1978 FO III 359 105 012 920 510 512 512 144.00 99.75 105:25 125/11/1901 2.67 9.00 1975 1X 960 992 965 975 20.00 1977 NEEL - TORNO ELK 98 1/8 4.86 8.22 7.90 EE EU 327 33 105 215 913 926 517
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.00 1970 EEEE/EEF 100-3/4 2.04 2.35 2.07 1910 1930 EF 31 192 105 205 205 207 31 340 973	8.70 99.00 8.00 1/ 3/1985 8 4.35 5.16 .90 1971 IN	30.00 99.25 7.75 15/ 2/1984 4.81 8.67 6.00 1981 1.3 950 950 962 965 970 975 -20.00 1989 E023X 2778 99 3-13 6.02 2/72 100.00 1976 86 EU 425 105 805 870 941 975
.00 1975 ENERGET INT 1802 7/8 -1.57 8.56 9.46 300-50 1976 NG EN 112 105 205 270 375 200 405	15-00 1967 1550F UND DEVI ROSE 96 4-97 7-07 7-27 162-00 1978 CG M 359 S41 975	11.56 98.50 7.50 15/ 171931 S 1.91 8.24 1.33 1969 EX 25.00 7975 ENTRY PROTES 102 1/8 2.42 2.50 0.66 86 27 518 105 913 911 975
100.00 3.75 13/10/1980 100 3/6 13.95 8.95 13/2 2381 60 3/ 225 230 233 541 250 960 100 1976 20825 20930533 541 250 960	8-50 56-00 7-00 22/11/1932 8 3-04 7-65 ER 1-15 1972 19 US BOLLASS-LIGHT	20:00 1976 INCHTILL BASE-Jank 100 1/2 3.58 6.31 g.46 200.50 1979 NP A3 396 105 913 930 941 917 986
1.00 59.00 5.00 13/11/1991 5.46 8.94 4.00 1982 III	20.00 1970 AVA NORMO	99-75 8-50 1/7/1901 125T 35:00 1976 INDESTRUL BREE-VINEY 202 3/8 3:03 8:33 9:06 100:30 1978 MF III 456 105 230 305 570 713 970 100:00 9:25 15/12/1900 125 9:35 9:4 9:5 9:3
100 1976 MINISTRUCT ACCEPTANCE 100 5/8 3.50 8.31 8.10 FC EI 402 105 205 210 215 200 215	10.20 97-00 7-75 15/ 4/1985 \$ 3.73 10.48 1.40 1971 12 13.00, 1963 https://doi.org/10.1000/10.100/10.100/10.100/10.100/10.1000/10.1000/10.1000/	975 35-00 1975 TENESTYTAL REES-JAPAN 107 3/2 4.57 p.ks c. 44 104.50 1979 WE WE 455 55 105 305 500 512 910
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100 1976 S.E.C.P. 101 1/2 5.36 8.37 8.45 160.00 1962 GC ET 441 20 12 13 35 00 90	25.90 1969 CANNA FRE IL REPRODUCTORS 92 1/8 6.50 2.44 7.44 101.00 1972 CJ DT 189 405 409 415 425 975 13.75 57-50 5.75 1/ 7/1964 6 3.72 2.43 1.82 1972 LBM.	100.00 9.20 1/ 3/1981 LE 960 975
107 1975 S.E.C.Y. 202 1/2 2.37 2.10 9.10 GG ET 442 20 32 35 35 00 90	20.00 1966 CERT OF MILES 99.3/8 .38 6.70 5.61 1978 NP RE 399 405 425 975 2.52 98-75 5.50 1/7/1978 2 .33 7.00 1.24 1968 EY	15.00 1977* C 1103 6 CD CED 1571. 97 2/8 7.00 8.64 8.94 101.00 1981 IG AS 895 913 927 930 947 99.00 8.125 1/12/1984 101 3.67 8.40 8.66 10059 1379 BG IN 93 20 35 205 205 205 525 520
100 1075 5.25 CT. 102 1/8 3/29 5.45 3-06 175 187 3/190 175	10.00 1971 CITY OF TREE 59 2/4 13-42 9.09 9.07 182-50 1981 SC 27 339 405 409 420 425 975 7.00 100.00 9.00 1/5/1391 6.92 3.16 .50 1972 L3	100.00 8.75 1/ 8/1981 15.7 20.00 -1984 Maria Deuticher 2001 98 3/4 1.87 6.57 5.91 100.00 1973 07 20 41 125,520 54 975
1.00 1975 5.K.P.A. 203 1/2 7.92 9.35 9.46 100.375 1981 MP NU 456 105 205 210 215 220 320 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	50:00 1969 CRED. COLD. C	5.60 98.00 5.75 15/10/1979 S 1.46 6.77 .74 1966 BY 22.50 1963 JAMAN PURILIPYENT BARK 99 1/4 .17 10.75 6.14 1978 GC BY 411 105 305 911 975
1.00 1967 SIRCA 98 1/4 S.DL 7.43 7.12 100.00 1977 NP NF 117 105 205 210 520 341 575 7.50 97.50 7.00 15/12/1962 2.54 7.81 1.25 1971 ZERSCE	50.00 1970 ZHEL 54.3/4 7.23 8.56 8.07 102.75 1978 CS EU 106 405 409 415 420 425 975. 25.30 96.00 7.50 1/ 3/1985 5 3.00 9.46 3.50 1971 ZHL 20.00 1966 ZALL 99 1/2 3.17 6.27 6.12 100.50 1978 78 EU 500 405 409 415 425 975	3.56 96.50 6.00 1/ 2/1976 8 .17 10,75 3.56 1964 57 20.00 1965 Maria devilorment mass: 98 7/8 2.96 7.05 8.68 100.50 1978 06 NY 411 105 805 541 875
US DOZZARS-CARON	9.20 95.23	100.00 1976 387AS DETELOREST BASE 101 M2 3.62 7.91 8.29 . 85 M2 411. 00 02 00 55 60 90
5.00 1975 EXPORTE OF CAME \$2.1/2 2.63.13.75 15.08 FO MI 117 103.	25:00 1967 E.T.L. 99 1/4 4-17 6-82 6-66 101-00 1975 E7-80 186 405 409 415 425 975	99-50 6.25 137 7/1961 5 9T 805 927 731 9-0 975 - 50-00 1975 ARMIN INVENOMENT REES 101 5/8 2-29 7-85 8-36
US DOLLARS CHARLES	24.50 97.50 6.50 1/2/1922 8 2.31 6.97 1.50 1967 NILDEL 25.00 1967 NILLL 25	15.00 19774 JANUAR STEEL KORES 95 7/8 6.45 8.38 8.00 101.00 1981 EG IN 463 195 805 910 920 931 15.00 99.00 17.75 15/ 5/1984 4.95 8054 3.75 1981 IX 950 960 970
5.00 1959 2457 ORDINES. W. 99 3/4 3/00 5-09 6-02 100:08 2977 PG NE 143 210 305 305 306 370 975 100:00 5-00 1/12/1960 W. 95 3/6 8-00 7-79 4-29 180-80 2977 PG NE 143 210 305 306 307 870 100:00 8-00 1/12/1960	20.00 1969 B.W.L. 59 1/2 10.92 6.93 6.90 101.25 1978 NF ST 126 405 409 415 425 975 11.00 99.00 6.78 1/11/1988 & 5.67 6.96 .50 1969 EXELET	20.00 1977* Hilling OWENSELS(COLACIO) 57 3/8 4.45 8.33, 7.83 180.50 1980 BG TH 596 03 105 000 913 000 927 100.00 7.625 13/ 5/1982 1X 930 948 941 950 30 962
100.00 8.00 1/12/1980 775 975 5.00 1989 NATED THE RIN	30.00 1968 E.E.I. 99.1/2 10.50 8.93 4.80 101.25 1978 EF EU 189 405 409 425 425 975 16.50 98.00 6.73 1/ 6/1988 8 5.25 6.99 .75 1966 E.EEDE.	27.50 1963 RIMBOOK OF JAPAN 98 3/4 2.42 8.15 3.63 IDO.00 1975 NF NF 411 105 005 9:1 975 5.46 97.75 5.50 1/ 5/1980 8 1.48 6.50 1.02 1954 NG
100 1959 NUME THE TEST SE 94 1/4 .8.92 7-75 6.37 108-60 .2979 PC NU 1/43 105 210 306 306 307 870 99-50 6.00 1/11/1961	50.00 1949 X.R.L. 99 1/2 3.84 7.27 7.16 200.75 1976 RP EN 129 405 405 425 425 975 13.34 97.50 7.00 1/10/1981 5 2.09 7.39 1.67 1370 LEMINS	13.00 1976 MNH OWNERLE (CERLELO) P 101 3.75 8.66 8.91 W 103 36 913 100.00 9.90 15/ 9/1901 W 103.00 15/ 9/1901 15/00 15/19 15/1901 W 103.00 15/ 9/1901 15/00 15/1901 15
1.00 1977* MAYER THE FIRE P 99 1/4 6.42 7.64 7.36 RE IN 456 105 300 305 520 530 805 105.00 7.50 1/ 5/1994	50.00 1972 EXECT. 46.00 98.25 7.00 15/ 1/1988 #8 1/4 18.15 8.00 7.95 101.50 1981 FF DV 125 405 409 415 420 425 975 25.00 1972 EXEMPTS RELIC STATE 99 129 8.17 8.99 8.23 . IND. 00 1981 DC EUT 465 405 409 415 420 425 941	15.00 1977* MINIGAL COSE P 96 3/4 4.13 5.71 8.01. HG NV 329 913 030 960 062 99.75 7.75 15/ 1/1962 P 96 3/4 4.13 5.71 8.02. HG NV 329 913 030 960 062 TQ CO 010 1976 1079 NOVE COUNTY NAME 102 1/8 3.62 7.90 8.55 100.50 1979 NOVE COLUMN 125 105 200 300 520 010
100.00 4.50 1/ 6/1907 WE 102 1/2 9.50 4.17 4.39 101.00, 1962 WP 28 143 305 678 973	26.00 200.00 8.75 1/ 2/1986 4.99 3.97 Nr 1.25 1972 12 975 75.00 1977* Tiet zer cor 98 1/2 4.57 8.36 2.12 100.50 1981 25 Nr 185 44	100.00 8.75 1/ 5/1981 920 927 930 926 926 926 926 926 926 926 927 928 926 927 928 928 928 928 928 928 928 928 928 928
100.00 4.50 1/ 6/1967 20 74 9.30 4.61 4.86 201.00 2962 ET EU 163 305 870 965 975	20.00 8.00 1/ 2/202 1X 25.00 1970 MINISTRE ST 3/8 7.09 8.41 8.12 103.00 1978 EU 196 405 409 415 425 975	93.50 9.60 75/ 6/1960 12 9.00 75/ 6/1960 13 9.1 9.00 9.00 9.00 9.00 9.00 9.1 9.00 9.00
5.00 1973 COLUMN HORSEN COLUMN 10/8 96 1/2 10.17 2.27 2.00 101.00 1981 FG 26 359 105 385 520 967 975 1.75 100.00 7.75 1/ 2/1985 6.15 2.50 187 1.25 1977 12 1971 101.00 1982 FG 26 107 108 205 375 2.00.00 7.50 1/10/1984	12-20 97-06 7-75 1/ 1/1985 8 3-91 8-76 1-65 1970 1-1981 30-00 1989 7-84. 59 3/8 4-00 7-57 7-65 107-50 1977 FP 20 186 405 405 405 415 425 975 15-00 98-00 7-25 1/12/1981 5 2-30 7-70 No 1-00 1970 NOVILLE	19/3 Republic Code 7 1 3/1952 100 304 505 100 100 100 100 100 100 100 100 100
	13.74 1964 T.R.L. 28 97 1/2 1.58 7.59 5.98 275 1975 1870 7.5 405 405 405 425 575	20.60 1976 MINISTER FEATURE 101 1/2 3.37 8.44 5.87 100.50 1978 NG ET 456 105 913 941 962 975
0.00 1969 SILBRIGH PART WE 125 1/2 1.50 4.58 5.65 72 10.00 1969 SILBRIGH PART WE 125 1/2 1.50 4.58 5.65 72 10.00 1969 SILBRIGH PART WE 125 1/2 1.50 2.58 5.65 72 10.00 1969 SILBRIGH PART WE 125 1.50 10.00 1970 SILBRIGH PART WE 125 1.00 10.00 1970 SILBRIGHT PART WE 125 1.00 10.00 1970 SILBRIGH PART WE 125 1.	5.50 100.00 5.75 30/6/1879 S 1.08 8.35 2.75 1975 ININE 10.00 1959 INSTRUMENT S 26 2/8 1.54 9.53 5.25 100.00 1978 EC 2 405 425 975 1.70 100.00 5.50 19/6/1879 S 1.04 11.75 485 1964 EQ 15.00 1967 GIVERTI TRUMBURGER S 1.04 2.61 2.07 101.00 1978 EC 20 186 105 405 405 941 7.12 98.50 6.25 1/10/1862 S 2.04 8.05 1.42 1970 ANN 975 25.00 1976 GIVERTI TRUMBURGER S 97 1/8 3.96 9.02 8.63 PC 2 8.63 975 99.50 8.75 15/11/1841	99-00 9-05 157 4/1981 102 11-33 8-70 8-82 101-50 1982 DC EU 609 105 9-1 985 975
99-25 5.50 1/ 6/1979 0.00 1970 SIBRES VESTERN XIX 105 172 R.00 R.30 8.70 100.00 2980 70 20 143 105 300 305 941 975	15-00 1967 OLIVERIT TRIBUTURESE 97 1/6 4.68 7.61 2.05 10:00 1978 RC EU 196 105 405 509 415 425 942 7.12 98.50 5.25 1/10/1962 6 2.04 8.05 1.42 1970 AMEX 975	25/00 1976 MINISTER & SERVING 102 5/8 3,24 8,27 9,01 BG EU 463 305 015 503 913 900 903 100,00 9,25 26/ 2/1981 LX 941 975
0.00 19779 TOLISBACES O'ENS TITE N. 96 7/2 9.45 8.25 8.00 TOLISO 1983 PC 20 143 eee	25.00 1976 GENERAL REPRESENTAL 99 1/8 3.96 9.02 8.63 76 15/11/1981 99 1/8 3.96 9.02 8.63 76 15/11/1981 96 973 40.00 1977 GENERAL REPRESENTAL 99 1/8 6.50 9.42 9.33 100.30 1982 RG EN 155 35 105 305 405 409 415	30.00 1975 NUMBER ENG & SUIP 100 1/2 5.75 8.62 8.71 101.50 1980 EG EW 140 35 105 215 300 FG5 500 99.50 99.50 8.75 1/ 9/1933
100.50 2.75 15/ 3/1987 III STOCK CHEEKE STOCK SEE 101.00 1986 CC III 411 911 915 927 941 975	59.50 9.25 1/ 6/1954 91 15 6.50 9.41 9.33 100-30 1981 128 125 3.115 3.03 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.07	25.00 1975 NEESUL OLSE- LISTS 102 1/2 2.79 8.43 9.27 NO EU 287 10 943 940 940 943 942 943 942 943 942 943 944 945 944 945 944 945 944 945 944 945 944 945 944 945 944 945 944 945 945
0.00 1972 FULLU FORM CHEFOLIUM 96 1/8 7.04 9.01 8.58 101.00 1980 CC M 411 911 915 927 941 975 0.00 99.50 8.25 15/12/1984 4.54 9.35 MF 1460 1973 IN	25.00 1970 CLIMITE PERSONNEL 201 5/8 7.96 9.20 9.35 103.00 1978 PG EU 186 105 405 409 415 420 425 9.00 9.50 9.50 13/11/1965 4.46 9.06 1.13 1971 LX 941 973 941 941 941 941 941 941 941 941 941 941	25.00 1977* HITSUL PERSONNELLAL IND 98 5/8 6.33 8.27 8.11 101.00 1981 NG ED 463.444 25.00 100.00 8.00 1/ 4/1984 4.89 6.35 6.00 1981 NG ED 463.444
0.00 1972 FREATE POPER CHARGETON 96 1/8 7.04 S.01 8.55 107.00 1980 GC 10 411 911 915 927 941 975 6.00 99-50 8.25 15/12/15/16 4.54 3.35 10 1.00 1973 IN 85 DOLLARS HOW DISKS.	TORDO 31400 1913 AT 31 20 20 30 30 20 20 20 20 20 20 20 20 20 20 20 20 20	30:00 1975 MINISTER EMPRENDING FOR 101 3/8 2.62 8.60 9.12 101:00 1978 NG TO 219 105 913 920 933 941 975
0.00 1973 HOMEONIC TIME 95 10.86 8.67 9.54 18030 TROUB 18 183 960 975 4. 6.25 100.00 7.25 1/10/1988 7.51 8.68 18 2.50 3976 EX 18.20 1976 EX 18 18 18 18 18 18 18 18 18 18 18 18 18	40.00 100.00 \$2.25 157.7/1983	20.00 1977* Edit Interestication
0.00 1973 Hollocano Linio 7 34 88 20.88 9.57 8.81 108-20 1990-10 37 183-915 960 975.7 10-10 39 2-50 1976 12	7-20 99-50 6-50 31/12/1900 8 1.56 22.56 1.60 1967 LELE	15.00 1976 ENCEINES CD B 101 7/8 3.67 8.48 8.96 RG 20 530 850 913
THE DOLLARS HOUSE AND ASSESSED TO THE REAL PROPERTY ASSESSED.	creativity to the collection of the collection o	15.00, 1969 MIRROR ELECTRIC 59.5/8, 3.45 7.77, 7.67 101.00. 2938 BG IV 411 105 912 942 975 2.07 98.00 3 7.50 15/ 3/1981 B 225 7.65 7.65 1570 LC
10.00 1972 BATMER RE OF MORRET L SE S/S 9.52 % 76 8.62 100.00 1981 NP NO 336 915 941 960 975 100.00 8.50 1711/1987 25.00 1971 ENTONE MORRET OF MORRET S6 518 8.58 % 19 8.87 "INC. 0 1971 NP NO 336 915 941 960 975 25.00 1971 ENTONE MORRET S6 FINE 8.58 % 19 8.87 "INC. 0 1971 NP NO 336 915 941 960 975	7.50° 1966 COMMINION OF MAINTA 93 3.09 9.40 7.59 100.50 1978 NP NY 341 975	30.00 1977* NIPPON FUNCSIN NAME: . 98. 4454 8.28; 7.91 100.50 1980 NT EU 456 105 520 530 805 913 920 99.00 7.75 157 6/1982 : . 4554 8.28; 7.91 100.50 1980 NT EU 456 105 520 530 805 913 920 99.1 950 99.5 900 97.5
20.00 99.00 8.75 .80/ 6/1961 2.08 .3-49 5.00 1977 M	2.10 96-60 6.75 27 1/1981 5 1-59 11-38 1 30 1966 FT 10.00 1977 XP EU 327 915 930 975	25-00 1976 NOTION NUMBER
	7.50 99.00 8.25 1/12/1979 1.00 9.05 5.50 1976 1.3 UB-DOLLERS-Allers	20.00 1976 Entrod symboly East 10:1/4 3.17 8.39 9.05 101.00 1979 Et EU 219 105 913 920 941 950 100.00 9.25 1/ 1/1961
18.00 1967 TORIANNE RICHARDS 98.14 4.84 7.18 6.37 101.00 1978 SC 21 485 805 941 975 . 9.00 99.50 6.75 . 1/10/1982 2.84 7.44 1.80 1973 LX 15.00 1972 RICHARD 96 1/2 9.17 8.36 8.29 101.00 1980 WE EN 411 105 520 927 941 935 975	20.00 1975 AGINI CHYMICAL 205 1/8 2.21, 7.13 9.66 20 107 399 105 913 920 930 941 960 96.50 10.25 15/.2/1980. 96.50 2076 12.50 962 975.	15.00 1973 HUPPON TUDOSAN BARK 105 3/8 2.13 7.40 9.73 F7 EN 346 SEC 913 929 941 963 Sec 97.00 10.25 - 15/ 1/1980 FN 1.50 1975 L2 975
13.50 99.50 8.00 17 2/1961 5.00 5.00 17 2/1961 5.00 5.00 1971 2/1961 5.00	20.00 1975 Activit Christian 106 1/8 2.21 7.13 9.66 20 200 1976 EX 20 913 920 930 941 960 96.50 10.25 15/.2/1980 106 1/8 2.21 7.13 9.66 20 200 1976 EX 962 975. 50.00 1976 Name of Turns 107 108 107 107 107 107 107 107 107 107 107 107	15.00 1977* ETPPOS NUBBE
20.00 1977* REPORTE OF TOTAKO 100 2/4 9.21 2.65 8.53 102.00 1981 NF EV 412 105 115 218 320 715 927 20.00 99.50 9.50 132 2/1987 2.70 8.86 60 1980 1X 940 941 935 940 970 975	35.00 1575 BRIEF OF TORMS 102 7/8 2.54 7.52 8.59 100.50 1978 HP EFF 255 750 200 200 945 975 970 100 913 930 940 945 10	15.00 1975 ATHERST BILLD 9.05 15/8/1980 182 2/8 2.77. 8.78 9.04 25 25 25 25 25 25 25 25 25 25 25 25 25
TES DONTARS-TRAIN	30.00 -197% BRE OF THE OCCURACION : 97 4/2 TA2 B 73 -7-82 -7 00.50 1901 96 FD 259 646	20.50 1069 YERRY TILL STILL BRISH 0.97 K.LE F by 'You on herry ock I'V too to the city of
20.00 1977* REPORT OF THE AMERICAN 100 3/4 9.21 2.67 8.53 10.207 1981 RF-27 4/2 105 115 218 320 7/3 9.27 2.70 8.8 4 69 1980 IX 940 941 935 960 970 975 RE DOUBLES-TRON SO.00 1976 1880 Minus Mari Mari 101 5.18 8.76 9.07 107.50 1980 RF 38 117 102 915 941 960 975 3.28 6.61 3.00 1979 LX	200.00 1976 Priffic Glass Co line 102 1/4 52.29 8.66 - 3.29	6-92, 97,25 : 5-25 15/ 4/1980 8 . 1-77 6-69

ISSUE:

NOVEMBER, 19

Autopista Vasco-Aragonesa, Concesionaria Española, S.A.

Kuwaiti Dinars 5,000,000

8 per cent. Guaranteed Bonds due 1987 (realisable at the option of the holders in 1983)

anconditionally and irrevocably guaranteed

The Kingdom of Spain

Issue price 100 per cent.

Knwait Investment Company (S.A.K.) Merrill Lynch International & Co.

Alahli Bank of Kuwait (K.S.C.)
Arab African Bank (Cairo)
Arab Finance Corporation S.A.L.
Arab International Bank
The Arab Investment Company S.A.A.
(Riyadh)
B.A.I.I. (Middle East) Inc.
Bahrain Investment Company
Byblos Arab Finance Bank (Belgium) S.A.
Citicorp International Group

The Gulf Bank, K.S.C.

The Industrial Bank of Kuwait, K.S.C.
Kuwait Financial Centre S.A.K.
Kuwait International Investment Co. sak
The National Bank of Kuwait S.A.K.
Société Arabe Internationale de Banque
(S.A.I.B.)
Union de Banques Arabes et Européennes
S.A.—U.B.A.E.
Union de Banques Arabes et Françaises—
U.B.A.F.

Austrian Quotes Quotations and Yields of Austrian Eurobonds

1	12 1 1 1 2 2 4 1 Co 19 Mile 2	1 .	es en	M.S. 37.5 S	PR	EE		
	The state of the s	COTTROX	1 C A	SINKING EUND (STADOTNG)	BID	≟:ASKED.	CURRENT YIELD	MATURITY
:	Ge 5 2542 1444		1 1000 hair			<u> </u>		
:.:	D-MARK BONDS 64% Brenner Autobahn-1968 (G)	1.2-1.8	1.8.74-83	1.8.73	103ž	1031	6.52%	6.11%
	6% Donaukraftwerke: 1959 (G)	1.2-1.8	1.2.65-84	1.12.77	1021	102	5.85°o	5.61%
	61% Donaukraftwerke 1973 (G)	1.3 1.11	1.3.73-87 1.11.81	, <u></u>	1041 1041	1044 105	6.46% 8.68%	6.10°n 5.63°o
	74%, Girozentrale Wien, 1976 84%, IAKW 1975 (G)	1.11 1.5	1.11.83 1.5.80-85		105‡ 108	106 1 1083	6.84% 8.08%	6.03% 7.29%
	61% Kelag 1973 (S)	1.5	1.5.79-88	1.278	103	1031	6.540	6.32
٠.	87% Oester: Draukraftwerke 1975 (G)	1.3 1.2-1.8	1.3.81-85 1.2.73-87	<u> </u>	1131	114 103	7,69% 6.81%	6.35% 6.69°,
	7% Rep. Oesterreich 1968	14-1.10	14.73-82 14.75-83	1.1.72	103± 1	104	6.25°n	6.10% 5.68%
: :	9% Rep.: Oesterreich: 1975	1.2 .	1.2.83	1207	109 109	1094 110	S-24"n	6.84% 7.06%
٠.	81% Rep. Oesterreich 1975	1.5 2.5 .	2.5.83-86	r. 1.2.82	105	.1083	7.74% 7.16%	6.46 6
	61% Rep. Oesterreich 1977	1.4 -1,3-1,3,	1.4.83-85 1-9.74-83	2.1.82 1.9.73	1051 1021	106 1031	6.35% 6.31%	5.78%, 5.98%,
	7% Tauernkraftwerke 1968 (G)	12-18 1.7	1.2.74-83 1.7.81	_	1034	1041	6.73°0 8.52°0	6.18% 5.89%
	81% Voest 1973	1.10	1.10.79-88	1.6.78	1073	108	7.87%	7.41.5
	84% Voest 1975	1.8 1.6	1.6.81-85 1.6.84-89	` :	1072	3081 1031	7.87% 6.55%	7.11% 6.38%
	7% Wien 1968	1.6-1.12 1.8	1.6.74-83 1.8.79-84	1.6.73	104 106 3	104 <u>}</u> 107‡	6.71% 7.71%	6.18°0 6.92°3
	U.S.3 BONDS							1
	6% Rep. Austria 1964		31.1.71.84	3.1.70	983 .	394	6.06%	6.30%
	61% Rep. Austria 1967	15.3-15.9 15.8	15.3.72-82 15.8.78-90	15.3.71 15.8.77	993 1004	100‡ 101	6.75% 8.68%	6.85% 8.65%
	8	1.1-1.7 1.4-1.10	1.7.70-86 1.10,71-82	1.7.69 1.10.70	961 991	971	6.83% 6.78%	7.20% \$ 6.07% \$
•	5}% Alpine Montan 1965 (G)	15.6	15.6.72-85 15.3.83-87	15.6.71	937 99	941	6.12% 8.31%	6.78% 8.36%
•	5 % Voest 1968 (G)	15.3 23.10	23.10.70-78	. 15.3.82 23.10.69	983	99	5.8210	7.21%
	6 % Transalpine Fin. Hldg. 1966	31.10 31.7	31.10.70-85 31.7.70-85	31.10.69 13.7.69	97 971	974 971	6.68% 6.94% 6.78%	6.96% 7.18%
	67% Transalpine Fin. Hidg. 1967	31.1 30.4	31.1.73-82 30.4.74-83	13.1.72 30.4.73	991 981	994 984	6.78% 6.85%	6.89% 7.09%
	7.% Trans-Austria Gasline 1973	15.1	15.1.77-88	15,1.78	912	92)	8.15%	S.70%
	AUSTRIAN SCHILLING BONDS		17070	[103	102 ·	9.36%	r sec
	91% Kontrollbank 1974 (G)	14.8	14.8.79		101	102	3.30,0	5.56%
•	DOMESTIC ISSUES 8% Bundesauleihe 1966	30.4	30.4,70-81	<u> </u>	98	98 }	. 8.14%	8.59%
	8% Investitionsanleihe 1967	2.5	2,5.68-82 (103) 1.12.69-79 (103)	· R	99 1 101	100 101+	8.02% 7.90%	9.64% 8.74%
	S% Investitionsanleihe 1969/A-	15.2	15.2.75-79 (103)	R	1021	1022	7.800	8.18% 8.78%
	S% Investitionsanleihe 1971/III/B	15.11 15.3	15.11.75-79 (101) 15.3.76-80 (101)	R	99 99 1	38 <u>₹</u> 88 <u>₹</u>	8.04% 8.06%	8.77%
	8% Investitionsanleihe 1972/II/B	1.7 1.10	1.7.77-82 1.10.76-81	R R	971 971	973 973	8.21% 8.21%	8.65% 8.79%
	5% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	R	93 7	394	8.07%	8.59%
	8% Investitionsanleihe 1973/II/B	. 3.7 20.11	3.7-76-81 (102) 20.11.74-82 (102.50)		987 99	99½ 99½	8.06%	8.62%
	S. Investitioosanleihe 1074/B	1.4 22.10	1.4.76-82 (104.50) 22.10.75-82	R	1011 984	101₹ 99	7.85% 8.61%	8.47% 8.61%
	Sign Energieanleihe 1974/S (G)	15.11	15.11.77-80 (100.50)	=	99 I	993	8.54%	8.54°, 8.77°,
	8 % Energiesnieihe 1975/B (G)	18.2 29.11	18.2.78-81 (101) 29.11.77-80 (100.50)		991	1001 991	8.50% 8.54%.	S.S5%
	Stro Vorariberger Kraftwerke 1974 (8)	20.12 1.2-1.8	20.12.77-80 (100.50) 1.2.70-80	<u> </u>	99 <u>1</u> 98 <u>1</u>	983 983	8.54% 8.12%	8.84% 8.97%
	S' Wiener Stadtanleibe 1965	1.6	1.8.70-81		972	98‡	8.16% i	8.67%
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On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

sping houses may be considered models where apport is concerned. One more reason for many is to buy Austrian bonds. Gircroptrule Vienna is



and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underweiten more than 200 issues on the Euro-Capital-Market in 1976 alone, Girozentrale Vienna is one of the leading Austrian institutions handling securities.

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1.50 99.50 6.50 1/6/1979 .50 7.08 1.50 1975 1332 375 105 205 520 941 975 20.00 107.00 7.50 15/10/1982 2.57 8.54 DP 4.00 1578 137 105 205 520 941 975	40.00 1975 GOTE OF NEW ZELLASD 105 7/8 4-71 7-70 8-74 100.00 1937 72 27 458 75 105 705 505 520 729 95.00 99.50 9.25 13/ 2/1982 4-26 7-58 DF 1-27 105 105 105 205 270 920 999 940 941 947 958 990 973	15.00 1966 NORMAL-COLDER 93 1/8 9.95 6.94 6.26 200.50 1978 78 78 78 78 78 78 78 78 78 78 78 78 7
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25.00 1975 HET ESTATES & PROP 79 7/6 13.17 18.95 10.02 103.00 1980 PG EH 346 918 915 955 960 975 24.25 100.25 8.00 1/ 2/1991 8.45 11.00 .75 1977 Lm	20.00 1972 BURLINGTON 0/6 CAP 98 5/8 9.31 7.99 7.88 100.25 1979 PG RU 437 35 105 305 520 735 878	15.00 1966 BOXXTGLL DT FIN 99 1/8 3.21 8.40 8.14 100.25 1978 PC EW 500 105 520 805 870 \$15 941 6.65 96-C0 6.00 12/2/1961 6 1.71 6.63 .95 1969 NT 950 960 975
15.00 1971 NET ESTATES 8 7807 91 1/2 9.00 10.24 9.96 103.00 1978 PG 2U 346 930 935 955 940 965 975 12-90 100.00 8.75 1/12/1986 4.98 11.00 .00 1974 13	19.00 93.00 7.75 1/ 4/1987 6.0: 8.09 DP 1.00 1977 LX 935 940 941 950 960 975 13.00 1970 GABUT EXT CAP 181 5/8 2.79 9.01 9.57 100.00 1978 PG EN 449 105 935 941 940 975	15.00 1970 L.C.C. INT 72 10.50 15.39 15.63 102.00 1978 PG EN 230 800
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75-00 100.50 6.75 1/ 9/1992 11.15 8.78 DE 7.50 1984 11 15.00 1970 MORTAGE TRUST 100.5/8 7.87 9.13 9.19 102.00 1978 HP EU 361 930 950 960 975	20.00 1967 CELANDER INT FIR 98 7/8 4.58 7.03 8.83 101-09 1979 PG EU 411 105 520 805 870 935 941 10-00 98-00 6-75 1/7/1982 2.58 7.22 2.00 1973 LE 950 960 975	14.25 100.00 3.05 1/6/1966 8 6.44 9.30 .79 1977 NYLX
200 E-00 E-00 E-00 E-00 E-00 E-00 E-00 E	25.00 1968 CREVENT OIL 8/8 99 1/8 2.17 7.43 7.06 100.00 1978 PG XY 238 100 120 805 870 935 941	15-00 1966 NET SINKBARD RIDCHIG 97 1/4 3.25 6.56 6.26 101-25 1978 PG RT 207 105 520 505 941 950 960 8.20 97-50 6-00 1/ 5/1956 5 4.31 8.86 DF .48 1971 ELL 975
30.00 1972 TATTORAL 8 GRIDDLAYS RRY 94 5/8 9.95 8.61 8.21 101.50 1980 MP EU 361 215 211 930 941 950 955 26.40 100.50 7.75 15/11/1987 8.96 8.86 RF L 20 1975 LB 960 075	11.00 98.50 7.00 1/ 2/1989 1.22 7.76 22 3.50 1974 LX 950 960 975 23.00 1989 GERESLER O/S CAP 98 1/8 6.21 7.58 7.13 107.00 1970 PG EU 389 105 935 941 960 975	35.00 1967 INT STANDARD PLEATERS 97 2/4 9.45 8.39 4.17 201-75 1978 NP RM 327 185 520 805 941 950 940 21.56 99.00 8.00 15/ 3/1987 4.78 6.69 NP 2.24 1972 WEIRES 915
100.80 1977* EATTOWN. COM. BOARD 96 1/8 9.73 8.59 8.32 101.50 1963 GC 20 359 444 100.00 00.00 8.00 1/ 9/1987 7.95 8.69 DP 5.00 1970 LB	15-50 97-00 7-00 15/ 2/1984 3.40 7.64 32 2.00 1972 1.5 100.00 1977* GITTCOOK 0/5 FIR 97 3/4 2.87 7.64 8.91 FG EU 517 ***	25.00 1971 INT STANDARD ELECTRIC 101 2/4 8.17 8.05 8.15 103.00 1978 EP ZV 327 105 520 805 870 935 941 22.00 100-00 8.25 1/ 271986 4.49 7.91 DP 5.25 1976 LX 950 960 973
50.00 1970 RATIONAL COAL MARP 102 1/4 3.62 7.86 8.44 GC EN 359 35 105 900 910 927 930 99.50 8.825 15/ 7/1981 102 1/4 3.62 7.86 8.44 GC EN 359 35 105 900 910 927 930 99.50 94.	100.00 8.75 15/10/1980 1x 200.00 1977* CITICORP O/S TIE 97 1/2 3.87 7.76 7.18 PG EN 517 ****	30.00 1970 NET STAKBAND ELECTRIC 103 3/6 7.53 8.55 8.71 102.00 1979 NP EW 327 105 520 809 870 935 941 21.00 180.00 8.00 2/ 4/1985 4.13 8.03 NP 2.25 1972 NTLX 930 950 975
50.00 1973 EXTIGUEL COLL MAKED 00 7/8 10.87 8.78 8.72 102.00 1980 GC ED 359 105 930 932 935 941 947	99.75 7.00 15/10/1981	25.00 1971 INT STANDARD ELECTRIC 102 1/2 8.94 8.50 8.78 101.00 1975 EP 2U 317 105 5:0 ER5 870 941 950
50.00 59.00 8.625 15/10/1985 7.02 8.86 NF 3.50 1978 LN 950 333 960 965 973, 50.00 1976 RATTOWAL MESTMINISTER MER 105 8.58 8.68 8.74 101.00 1991 FP 80 517 and	30.00 1977* CITY INVESTING FIN 99 1/2 8.42 8.84 8.79 100.00 1982 PG EU 235 105 218 230 425 520 938 100.00 8.75 1/ 3/1984 PF 1.50 1977 LT 933 941 935 960 975	22.00 100.00 9:00 1/10/1986 5.93 8.44 DF 1.50 1974 LX 9:0 9:5 35.00 19774 L.U. OTZESTAS FIR 98 3/8 9.50 0.00 8.89 101.50 1982 FG 2F 319 35 105 205 218 425 520
50.00 100.00 9.00 1/ 7/1996 5.64 8.50 DP 7.00 1990 in 25 105 950 935 950 950 950 950 950 950 950 950 950 95	15.00 1966 CLARK EQUIPMENT O/S 00 3.25 8.21 3.05 100.00 1970 PG SY 456 805 3.00 100.00 4.30 1/3/1961 9 3.00 8.40 DF 1.50 1976 EXIX	35.00 100.00 8.75 1/ 7/1987 5.51 a.12 NP 2.45 1970 LK 910 932 935 940 941 950 955 960 965 970 975 955 960 965 970 975 15.00 1968 NE UTILIFIES 0/8 NP 991 9.44 6.93 1978 FG EU 239 105 800 005 965 975
22.50 94.00 8.50 15/ 8/1986 4.54 9.21 NF 2.50 1977 LB 965 975 20.00 1973 MH DYERNATIONAL 91 3/4 10-25 9.27 8.72 101.00 1981 PG EU 335 105 930 935 941 950 955	56.00 1971 COSOCO EUROPEDIANCE 101 8.21 7.82 7.92 100.75 1979 PG EN 456 35 100 285 365 520 735 44.00 99.25 8.00 15/ 3/1960 4.89 7.75 UP 1.00 1976 LX 605 870 935 940 941 947 950 960 975	3.00 99.50 6-75 30/ 4/1978 S1 9.44 3.00 1974 INIX 35.00 1968 INI WILLIAM 991 9.44 6-93 1976 FG to 359 109 800 965
40.00 1977* REK DYZESZAS FIRE 58 1/8 14.71 9.23 9.17 101.50 1985 PC EU 315 ***	50.00 1975 COMMONIMATED FOOMS 96 1/2 13-13 7-93 7-77 100-175 1900 PC EF 456 33 105 505 520 735 878 48-00 99-50 7-50 15/1/1991 9-20 8-05 EF 1-00 1976 EX 940 941 947 950 960 970	3.00 99.50 6.75 30/ 4/1978 S .41 8.46 3.00 1974 LELX 25.00 1975 1932 URILITIES 0/5 100 5/8 4.45 8.06 8.20 103.00 1978 FG EU 315 105 520 952 935 941 960
40.00 100.00 9.00 15/ 8/1992 11.41 8.27 NP 2.00 1981 im 25.00 1971 RANK ONCASTACTION 00 7/8 8.92 8.93 8.85 102.00 1979 RF EU 326 105 930 935 941 950 955	20.00 1968 CONTINENTAL DIL INT 99 2.17 7.50 7.07 100.00 1978 PG EU 456 105 500 805 870 941 950	Io-25 99.50 8.25 15/ 5/1982 3.48 8.01 MF 1.79 1973 LN 975
22.50 100.00 8.75 1/11/1986 3.16 9.05 DP 1.25 1976 LE 960 975 40.00 1977* REED INTERCRETATIONAL 98 5/8 9.45 9.21 8.13 101.50 1983 NP BU 359 844	10.00 98.00 7.00 1/2/1980 1.27 7.84 3.00 1969 LEFF 960 975 25.00 1970 CONTINENTAL OIL INT 104 5/8 7.58 8.63 9.08 100.25 1930 PG 80 456 105 520 870 941 950 975	30.00 1976* INF UTILITIES 6/S 100 1/8 6.84 8.97 8.99 181.00 1981 PG 20 359 105 205 218 625 520 805 30.00 180.00 9.00 15/12/1923 4.97 8.97 NP 2.00 1977 LN 930 912 935 960 941 980 965 975
40.00 100.00 9.00 15/ 3/1987 8.16 9.26 DR 4.50 1963 in	13.75 98.00 8.50 1/7/1985 4.69 8.25 DF L.65 1971 LX 20.00 1971 CONTINENTAL TELEPHONE 100 1/4 8.21 8.20 8.23 103.00 1978 PG EN 38 105 870 935 941 950 975	20.00 1971 NIMMERIA-CLARK INC. FIX. 101 3/8 8.57 8.25 8.38 100-25 1979 PG EU 436 105 070 935 941 950 958 17.00 100-00 8.50 15/ 4/1986 5.05 8.25 DP 1.20 1978 LX 975
45.00 1969 RIO TINTO-RIME 18 91 1/8 6.42 8.59 7.41 102.00 1978 PG RIO 346 960 973 33.50 99.50 6.75 1/ 5/1984 3.67 9.59 2,75 1973 LKM 45.00 1969 RIO TINTO-RIME RV 91 5/4 6.42 8.45 7.36 102.00 1970 PG RV 346 105 930 935 950 960 965	18.00 100.00 8.25 15/ 2/1966 4.66 8.18 DP 1.00 1976 LX 20.00 1970 CONTRESENT TELEPHONE 101 7/8 4.17 8.43 8.83 100.00 1970 PC EU 38 100 520 870 941 975	20.00 1976 HACKILLAN MERLITE FIN 200 3/8 3.70 8.60 8.97 PC EU 218 105 520 950 935 941 946 99.25 8.00 15/ 9/1981 LX 960 975
35.50 99.50 8.75 1/ 5/1984 3.67 8.38 2.75 1672 LEAN 975 50.00 1977* SELECTION TENST 95 2/8 11.47 9.41 8.17 101.00 1984 DP EU 335 ***	11.80 99.75 9.00 1/2/1982 2.73 8.21 DF 1.70 1972 1X 20.00 1971 COMMITTEE INT 101 5/8 8.29 8.25 8-38 102.00 1979 PG EN 418 100 805 870 935 941 930	40.00 1975 MEROFEEL DOCALS O/S 104 1/4 3.96 8.44 8.35 - 100.00 1980 PC EV 456 25 100 305 520 870 336 99.00 0.75 15/11/1981 LX 925 940 941 940 975
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99-00 8-25 1/12/1981 100 7/8 4-00 7/99 4-16 G= 21 412 105 205 605 910 925 927	20.00 1945 CEARMED 98 5/8 2.75 8.40 5-92 100.50 1978 PG EU 500 105 520 EUS 935 941 960 7.50 98.25 5.75 1/ 9/1980 S 1.50 8.64 1.25 1969 EV 975	20-00 1978 NORMANTO INC 103 7/8 7.45 8.02 *8.42 181.75 1978 PG FT 389 105 670 941 975 19.20 98-50 8-75 15/ 3/1985 4-74 /7.67 OF 1-40 1971 LX
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15.00 1975 TODY & CITY MEMBELAND 81 5/8 10-13 11-16 9-80 303.00 1981 PG EU 346 930 955 960 15-00 100.00 8.00 15/1/1986 3.05 12-78 1DF 11-50 1979 1M	975 120.00 1978 DOE CHRNICAL O/S CAP 101 1/8 9.04 7.02 7.91 101.25 1981 PG EH 400 105 305-520 570 005 870 100.00 8.00 15/12/1986 . LX 925 935 940 941 955 070	20.00 1967 EARLSCO LTC FIR 99 3/8 4.81 8.65 8.54 100.25 1978 PG ET 445 105 805 870 935 941 958
18.00 1970 TRUST BOURES GROUP WE 105 7.37 8.68 7.31 102.50 1978 PG ET 346 960	20.00 1971 NOW COMMING O/S CAP 101 3/4 6.54 8.19 8.35 102.00 1979 PG EU 346 105 805 870 915 9-1 960	8.00 98.50 6.50 1/16/1982 2.96 8.74 OF 1.50 1970 NYLX 960 975 30.00 1977* EAYOMAS HET CORP 98 1/4 8.94 8.74 8.31 100.50 1962 FG EU 599 105 205 218 425 520 730
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24.00 98.50 8.75 1/12/1988 7.46 18.54 NP ;-50 1975 LM 965 975 20.00 1975 WELLOOME FUURDAXION 95 1/2 9.50 8.96 8.68 102.00 1980 NP EU 298 105 950 915 941 950 960	20.00 1970 ESSO 0/8 FIN 104 1/8 7.79 8.25 8.64 100.25 1980 PG EN 456 105 870 955 941 950 975 14,50 100.00 9.00 15/ 9/1985 4.90 7.94 DP 1.50 1971 LX	20.00 1969 OCCIDENTAL 0/S CAP 97-3/4 8.25 7.96 7.67 102.50 1978 PC EU 447 105 935 941 975 15-00 98.00 7.50 1/ 5/1984 3.85 8.20 DP 1.00 1975 LX
20.00 99.00 8.25 1/6/1987 5.00 9.41 3.00 1978 LE ' 975	50.00 1975 FIRST CRICAGO 0/5 FIR 99 2.13 7.51 7.07 PG ER 361 35 105 305 520 755 805 100.00 7.00 15/ 1/1980 LX 930 935 840 941 947 950	20-00 1969 OCCIDENTAL 0/S CAP 99 1/2 1.84 8.53 8.29 -100-00 1978 PG EB 447 100 935 941 975 8.00 98.00 8.25 1/10/1970 1.59 8.61 OP 2.00 1971 LX
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25.00 1967 AMAX MILDINGS 97 4.50 7.04 8.44 309.75 1978 PC NT 447 18 105 570 805 935 941 11.80 99.00 6.19 1/6/1962 2.64 7.53 2.20 1972 211X 950 960 975	00.50 9.00 15/3/1905 PF .90 1977 LX 960 975 75.00 1975 GER AMERICAN TRANSPORT 99 1/4 9.50 8.55 8.31 100.25 1980 PG EU 327 35 109 365 520 755 870	13.90 100-00 9-25 15/ 5/1982 2.e9 8.18 pp 4.22 1973 LX 30.00 1976 OCCIDENTAL 0/8 XXV 103 3/4 3.17 8.33 9.40 100.50 1980 PG EU 488 55 105 910 935 946 941
20,00 1971 AHAX THE CAP (SER A.) 101 1/4 8.33 8.52 8.64 101.00 1979 PG EN 447 105 870 941 960 975 14.56 98.90 8.75 1/ 4/1986 4.97 8.43 NP 1.36 1974 LX	23-90 100-50 8-25 1/ 6/1987 6-30 8-40 NP 1.10 1977 LE 935 940 941 947 950 960 975	100-00 9.75 1/ 2/1951 1.5 975 30-00 1976 OCCIDENTAL O/S FIN 103 5/8 5-58 8-88 9-41 100-00 1981 P) EU 488 31 105 950 915 940 941
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		MidMkt.	
Issue	Average Life	Price 9.12.77	Yield %
71% ABN 77/78/87	5.5	98 }	7.83
8% Bq Franc du Comm 77/83/87	8.D	98.10	8.34
71% Ennis Ince. 77/78/87	5.5	97.30	8.37
71% Dutch Gasunie 77/78/87	5.5	98.60	8.06
. 8% AMROBANK 77/78/87	5.3	100.20	7.94
71% AMROBANK 77/78/87	5.5	97.80	8.25
71% Government 71/18/92	. 7.2	98.00	80.8
8% Government 77/78/87	5.2	99.80 -	90.8
81% B.N.G. 77/78/87	4.8	100.60	8.09
81% B.N.G. 78/79/2003	13.0	99 .90	8.25

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JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names Clos	e at 9/12/77	Names Close at	9/12/77
DAIWA SEIKO	\$1.84	NIPPON CHEMICAL	
HONDA	\$19 ¹ / ₂	CONDENSER	\$2.13
ITO YOKADO	\$561	Q.P. CORPORATION	\$2.63
JUSCO	\$49	RENOWN	\$2.25
KOMATSU FORKL	IFT \$1.92	RHYTHM WATCH	\$1.78
KONISHIROKU PH	ОТО \$1.71	STANLEY ELECTRIC	\$1.57
KUBOTA	\$21 §	TAISHO MARINE	\$11½
MAKITA	\$23\frac{1}{8}	T.D.K.	\$5.00
MURATA	\$1.84	TOKYO SANYO	\$0.90
NICHU	\$5.00	TRIO	\$153
NIPPON MEAT	\$2.40	WACOAL	\$144

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	37.00 1971 ETROPINA 93 7/3 -67 9-93 8-34 1978 NP EU 103 205 210 215 220 520 12.50 100.00 3-25 1/8/1978 93 2.58 10-18 2.59 12.50 1978 NP EU 103 205 210 215 220 520 50.00 100.09 7.00 1/7/1990 1.65 1L.78 15.00 1978 LK 15.00 1978	7.00 1976 NOW DEVT EXPRINENTS 9 113 373 1.61 2.75 8.47 121.00 1919 No 82 219 925 7.90 100.00 8.50 157 17921 113 2.75 8.75 2.33 1979 12 1979 12 12 12 12 12 12 12 12 12 12 12 12 12	400.00 1976 INTERMEDIAL FEMALE 131 5/8 5.27 0.10 8.36 22 27 27 115 316 256 22 27 27 115 316 256 25 27 27 115 316 256 25 27 27 27 27 27 27 27 27 27 27 27 27 27
٠	150. 63 99.00 7.25 1/ 4/1997 4.83 13442 15.00 1978 LT 12 205 210 215 220 520 159.99 99.50 7.50 1/ 7/1991 7.5 5.8 13-36 11-03 9.93 101.50 1978 EFE T12 205 210 215 220 520 159.99 197.50 1707PLNS COLL & STEEL 99 7/8 4.54 10.00 10.01 197.50 1975 EFE T28 93 205 210 215 220 520 10.00 10.50 10.00 10.50 10.00 15/ 4/1902 5.00 1975 EFE T28 93 205 210 215 220 520 10.00 10.50 10.00 10.50 10.00 10.50 10.00 10.50 10.00 10.50 10.00	7.00 100.00 8.75 13/ 5/1806 5.95 8.97 1.17 1501 13. 7.00 1076 EXPEL DEVEL SEE 9:10:13 1.92 0.51 2.72 00 07 637 915 1.92 9.05 8.73 1/11/1979 1.05 10 07 637 915 1.05	#20.00 1972 EXPLOSE OF DEPLOYS
	175.00 1972 EUROPEAN INTESTREET NAME 79 1/8 9.57 10.82 9.16 101.125 1978 NP 88 103 205 220 215 220 520 159.15 99.75 7.25 1/8/1987 6.98 12.28	6.00 1975 MATHER PROSERVE 9 59 1/8 1.24 5.97 8.82 101.00 1975 07 50 719 925 6.00 100.00 8.75 1/10/1980 101.76 2.19 2.28 8.67 GT UT 237 725 925 190.00 8.75 1/10/1980 102 1/8 7.58 8.62 8.79 101.60 1975 MATHER PROSERVE 9 102 1/8 7.58 8.62 8.79 101.60 1979 EF EE 219 925 7.00 1970 08 6.75 1/70/1980 102 1/8 7.58 8.62 8.79 101.60 1979 EF EE 219 925 7.00 1970 08 6.75 1/70/1980 102 1/8 7.58 8.62 8.79 101.60 1979 EF EE 219 925 102 1979 EF EE 219 925 103 1979 EF EE 219 1979 EF EE 219 1979 EF EE 219 1979 EF EE 219 925 103 1979 EF EE 219 1979 EF EE	800.00 99.00 8.75 107 1/1937 50.00 1978 188 177 1937 50.00 1979 188 187 1938 18 18 18 18 18 18 18 18 18 18 18 18 18
	200.00 100.00 7.75 10/12/1901 3.15 10.96 DF 4.00 1972 LX 200.00 1968 FRINCAINE DES FRINCAINE 33.05 97.00 7.00 1/ 3/1900 71.29 4.96 1.29 4.96 10.20 1978 RF EUI 105 305 210 215 220 520 10.21 9.31 10.12 9.31 10.20 1978 RF EUI 105 305 210 215 220 520 65.50 98.00 7.25 1/ 6/1907 6.43 12.43 2.50 1075 LX 100.00 1972 RESCROT OF DESMARK 75 7/E 9.75 11.78 9.38 102.00 1978 RF EUI 103 305 210 215 220 520	7-09 190-00 8-75 1/ 7/1965 4.32 8-35 1-03 1979 1.2 4.00 1975 EFFCLUT OF REFLICE F 1:02 S 5.03 8-65 8-72 160-53 1963 SF EU 162 925 4.00 99-10 2-75 1/12/1882 1-03 8-65 1-03 1963 SF EU 162 925 5.00 1975 EFFCLUT OF 1821115 121 7/5 1-95 7-92 8-83 FF EU 287 925 99-25 9-00 12/12/1979 121 7/5 1-95 7-92 8-83 EFF EU 287 925 5.50 1975 SERIUS ATRICUTES (1829 99 2-11 9-49 9-29 2-12 9-49 9-29	153.00 10700 NGC ALGRESS SAVICATIONS 99 1/2 9.31 8.91 8.79 102.00 1928 22 15 585 925 130.00 100.00 8.73 - 15/ 5/1987 7.02 6.63 13.00 1928 22 15 585 925 100.00 19700 NGC 15/ 5/1987 2 100.00 19700 NGC 15/ 5/ 5/ 5/ 5/ 5/ 5/ 5/ 5/ 5/ 5/ 5/ 5/ 5
	88.00 99.50 7.50 1/ 9/1987 6.53 13.25 0.00 1976 IX 100.00 1973 EXEMPT OF DEPART 79 1/2 10.17 11.17 9.75 102.00 1979 FF 20 103 205 210 215 220 520 90.00 100.00 7.75 15/ 4/1983 77.85 11.89 2.50 1874 IX 67.00 1971 1-ARE LINGUIDS 91 3/4 3.67 16.56 8.99 101.00 1978 FF 20 103 205 210 215 220 520 46.50 99.59 8.25 15/10/1931 91 3/4 3.67 16.56 8.99 101.00 1978 FF 20 103 205 210 215 220 520 3.07 11.58 3.50 1972 IX	98-50 9-00 15/ 2/1980 LE 0.00 1975 TO TOITE 163 7, 3 2.75 6-35 8.67 103.60 1976 06 50 237 725 925 100:00 0.75 1/ 9/1980	101.00 100.00 2.35 1/ 4/1902 7.33 8.44 20.55 1963 tq STRAINGAR 5.60 1964 CITY OF TREE 11.06 86 1/8 6.87 9.40 7-69 77 17 329 365 45 907 2.15 58.00 6.50 19/20/1984 2 3.04 11.23 .33 1970 191207 4.00 1965 EXECUTE 11.10 100 1/8 2.17 6.53 6.60 101.00 1978 55 10 359 300 713 300 900
	75.00 1972 ENSTREAL CATHOLUS SCHOOL 75 9.25 12.25 10.00 101.75 1978 &G EN 93 205 210 215 220 520 61.75 92.25 7.50 1/3/1987 66 01 33.43 10.50 10.09 103.75 1978 &G EN 12.00 00 0.75 1/7/1987 125.00 1972 EXTORAGE DES TELSCORY 26 6.25 10.00 8.72 101.75 1978 &G EN 12.305 210 215 220 520 115.00 100.50 7.50 1/3/1984 4.29 11.82 DE 5.00 1976 LX	225.00 1972 CENT OF COMMUNES 97 9.75 6.67 6.43 103.50 1979 CE ES 143 305 307 196.88 293.50 0.25 1 3/1967 2.7 6.93 13.75 EFF 13	1.20 97.75 4.50 1/ 2/1930 5 1.17 6.48 .40 1946 LGLZ 13.00 1971 IOL INT FIR p. 647 104 1/0 8.67 7.33 7.68 104.63 1978 PC RI 352 365 76 RS 13.50 100.00 4.00 1/ 5/1950 4.67 8.92 1.50 1977 12
	130.00 1975 PARTEAS 99 6.62 10.50 10.35 101.00 1979 FF EU 93 305 210 215 220 520 10.00 10.25 15/ 7/1982 P 98 3/4 2.75 10.76 10.38 EP EU 103 210 220 100.00 16.25 1/ 9/1980 P 98 3/4 2.75 10.76 10.38 EP EU 103 210 220 100.00 1972 POET-4-9008802 76 1/2 9.67 11.66 8,00 101.75 1978 EP EU 104 205 210 215 220 520	300.00 1972 ARRED FINANCE E. 1.5 S. 51 9.22 7.82 102.03 1031 FG EU 222 119 505 510 323 800.00 100.00 0.50 146 641807 6.85 10.00 116.07 1981 LT 600.00 1973 ARRED FINANCE 95 2.3 1.79 8.67 2.03 101.00 1078 75 EU 223 115 505 510 520	20.00 1965 NORTH OIL NERS 11-17 101 1/2 2.54 5.78 5.75 101.00 1779 PG ZE 359 980 NE 5.00 97.00 5.75 15f 6/1990 5 1.54 4.78 1.00 1971 NE ZELLEM 11.11 101 7/8 4.28 8.34 6.74 101.00 1976 PE ZE 359 980 NE 2.70 97.70 6.75 14/ 5/1992 6 2.50 5.95 6.74 101.00 1976 PE ZE 359 980 NE 2.70 97.70 6.75 14/ 5/1992 6 2.50 5.95 6.74 101.00 1976 PE ZE 359 980 NE 2.70 97
	89.00 100.00 7.50 1/8/1987 3.75 15.63 6.30 1976 IX 100.00 1972 PROVENCE OF GORDE 77 3/4 9.62 11.41 9.65 201.50 1979 BY BU 93 205 210 215 220 520 25.00 1972 PROVENCE OF GORDE 76 9.54 11.61 9.87 102.00 1978 BY BU 93 205 210 215 220 520 125.00 100.00 7.50 15/6/1987 76 9.54 11.61 9.87 102.00 1978 BY BU 105 205 210 215 220 520 125.00 100.00 7.50 15/6/1987	98.00 6.75 15/.9/1980 1975 AURED FIRMANCE 0 99 1/2 5.59 8.35 8.79 121.00 1979 RC EU 222.119.310 520 99.50 8.25 m/10/1983 27 5.50 1073 LT 400.00 1972 ASSLAS LEVELOPHENT RECE 92 7/3 5.13 7.6% 7.27 107.25 1973 UP CU 210 115 210 330 400.00 100.00 6.75 25/.4/1987 5.50 6.39 47.30 1976 LX	1.20 \$8.50
	8A CO 1977 REINT MINED CONCRETE 70 3/8 9.90 13.29 11.01 132.25 1978 RP BE 103.210 225 220 520 6.30 99.00 7.75 25/10/1967 6.98 14.84 2.40 1973 LE 200.00 1972 REINTICE 198.00 09.50 7.25 15/ 3/1967 76 1/8 9.19 11.56 9.52 104.75 1980 BP EE 117 205 210 215 220 520 6.04 12.78	300.00 107.0 FERRIQ OIL	1:00.00
	30.00 1975 RED'T-PORIENT 93 1/2 2.41 ID-93 ID.41 57 EU 117 205 210 215 220 520 100.00 10.25 30/4/1980 60.09 1967 2055561-ECLAF 96 5/8 2.05 0.87 7.24 191.00 1977 PF EU 103 205 210 215 220 520 15.00 98.50 7.00 15/12/1979 1.04 16.35 5.00 1968 ANYELY 100.00 1975 SAIRT CHARK 97 3/3 2.95 16.92 10.25 10.25 10.25 210 215 220 520	500.00 1972 COUNCIL OF EXROPS 53 5 5 7.79 8.44 7.72 101.10 1979 78 EU 214 115 510 520 500.00 99.73 2.00 155 97.857 2.19 5.15 5.10 510 510 510 510 510 510 510 510 510 5	Log 1965 Septiment Langer (1.14 99 7/3 2.50 5.89 5.85 101.00 1975 EE 339 300 Mg ag 1.03 76.25 5.75 1/6/1930 5 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1
	9°.50 10.00 10/11/1980 LX 50.00 10°5 5.0.P.A.6. P 96 1/2 2.47 11.29 10.10 LW 50 103 210 100.00 9.75 31/7/1980 G6 5/8 10.54 14.29 12.01 102.90 1979 56 50 138 210 215 220 520 100.00 99.50 8.00 13/4/1938 6.49 16.78 6.00 1979 LS	400.00 99.00 7.50 6/11/1988 6.41 2-17 40.00 1979 LT 400.00 1973 FEMORICA 92 34 21.55 7.79 7.85 122.25 1979 LT W 210 115 510 370 400.00 99.00 6.75 30/ 5/1988 6.11 2.53 44.00 1999 LT 500.00 1971 FEMORICA 59 1/3 4.55 8.96 7.27 FF EU 115 510 520 125.00 100.00 7.50 1/ 7/1978 13 2.90 125.00 1915 EQ	20.13 10/2 RUBLE & LINCKSTRIES SANT 100 3/8 9.71 6.55 6.58 101.53 1070 55 EU 218 327 945 50 53 30.00 100.00 6.50 13; 0.145* 5 5.21 4.51 5.60 13; 8.24 EXECUTE: STREET STREET 155/0.3 10.23 19.72 AMON REF FTS 95 5.68 5.42 6.52 8.28 102.25 1957 FC EU 425 930 940 975
	50,00 1971 PECRIMEN COURT MEMBERS 93 1/8 .76 16.61 6.15 100.00 1976 FG TO 103 T05 210 215 220 520 10.00 19.50 PECRIMEN COURT MEMBERS 96 1/3 4.19 11.22 10.40 101.00 1980 FF EU 92 205 210 215 220 10.00 10.00 10.00 10.00 5/ 1/1981 96 1/4 5.29 10.96 10.39 19.00 1980 FF EU 91 111 205 210 215 220 520 10.00 10.00 10.00 10.00 10/2/1983 96 1/4 5.29 10.96 10.39 19.00 1980 FF EU 111 205 210 215 220 520 10.00 10.00 10.00 10/2/1983	300.00 1975 SERVELA . 0 105 3/3 5.15 E.41 6.25 T7 EU 250 115 510 520 500.00 100.00 9.75 24/1/1983 113 5.15 E.41 6.25 173.07 1981 LL 400.00 1977 SERVELA CORLA STREE 95 3.3 10.02 7.42 7.68 101.20 1977 FF ST FEE 113 505 510 520 100.00 1977 SERVELA CORLA STREE 92 5/5 7.76 24.10 1977 STREETS CORLA STREET 92 5/5 7.76 24.10 1977 STREETS CORLA STREETS 92 5/5 7.76 24.10 1977 STREETS PART OF STREETS 92 5/5 7.76 24.10 1977 STREETS PART OF STREETS PA	0.15 98.00 8.00 1/5/10.7 6.27 8.71 DF -30 13/4 LZ 50 50 90 7/5 20.00 1977* NUMBERS COLL 8 FTFEL 99 1/4 12-03 4.71 8.70 101-50 1992 EF 20 359 913 927 927 927 927 927 927 927 927 927 927
	150, 00 1977 WOLLD BARK 79 1/8 9.5: 10.65 9.16 101.125 1976 57 EE 112 205 310 215 220 520 1-1.50 99.75 7.15 15/ 6/1987 6.07 12.31 7.50 1977 LX ROSCHING DOLLARS 300.00 1977 BOLGEONG LAND DATE 95 3/4 7.59 8701 7.57 102.00 1981 FC DU 556 964	800.00 1975 EUROPENS COAL 4 BYCKE, 9: 5, 1 1/29 8.17 7.64 111.75 1979 FEB 163 119 570 577 800.00 98.25 7.00 1/ 1/1948 6.61 6.63 60.00 1975 EX 500.00 4973 EUROPENS COAL 6 STREET 5: 1, 11/5 7.77 7.57 171.51 14/5 FEB 212 215 505 512 510 500.00 98.50 7.25 10/12/1988 7.51 1/15 1/47 FEB 212 215 505 512 510 500.00 98.50 7.25 10/12/1988 7.51 1/15 1/47 FEB 212 215 505 512 510 500.00 98.75 10/12/1988 7.51 1/15 1/47 FEB 212 215 505 512 510 500.00 98.75 10/12/1988 7.51 1/15 1/47 FEB 212 215 505 512 510 500.00 98.75 1/47 1/47 1/47 1/47 1/47 1/47 1/47 1/47	SOLOD 1975 ALMSETHER INT 101 1/2 2.54 7.89 8.79 102.00 1978 FG PG 517 520 805 917 101.00 9.00 13. 671970 LR
	100.00 1:13 1/6/1985 IX 200.00 14:1- IARDIE SATUESON RESUMB 95 1/4 7.54 8.10 7.61 101.00 1932 FG RU 560 964 10:00 1:15 15/6/1985 150.00 1:17 FEOTIME OF HANTONA 97 4.54 7.67 7.09 LF RU 150 964 100.90 6.875 15/6/1982	257.00 100.00 7.15 187 8/1983 1.11 89 -0.00 1457 CQ 366.00 1975 SERFORAT COLL & STREEL O 101 1/2 1.13 5.15 8.51 141.05 19.6 IP ET 222 115 505 519 520 500.00 1975 SERFORAT COLL & STREEL O 101 107 7.13 80.00 19.14 115 505 519 520 500.00 19.76 SERFORAT COLL & STREEL O 103 6.45 1.17 8.55 10.00 19.76 MF ET 272 510 520 6.13 8.14 19.50 19.76 MF ET 272 510 520 6.13 8.14 19.50 19.79 1.2	130.00 4.00 17/7:19:5 47.00 1975 SMRINER TRUSTREST RUCK IG1 4.45 8.70 8.91 102.00 1979 UT EU 517 520 715 RES 925 40.60 100.00 9.00 1/1/2:11 3.00 8.61 10.05 1979 LE
	10.09 1977* SUBDPEAN INVESTMENT BANK 107 3/8 6.42 5.83 6.75 100.50 1982 NP BU 396 520 913 920 966 975 100.09 7.25 1/ 5/1984 122 -70 1977 LK 20.00 1977* KORLD SANK 103 1/8 6.71 5.67* 6.06 EP EU 396 520 913 920 927 965 975 100.00 6.15 15/ 3/1931	300.00 1974 EUROPEAN C984 & CTMEL 115 1.4 1.62 E.17 5.54 FF EU 202 115 505 510 520 300.00 99.50 10.00 30/10/1984 L.2 7.14 T5.00 1972 IX	
-	FITALTE DIMPS 6.00 1975 AUTOPISTAS L 99 7/3 7.37 8.51 8.51 102.00 1978 CG NU 159 925 97-50 6.50 15/ 4/1985	800.00 1973 PINOPERS INTERPRET SAME 9: 5/4 K5-17 8-18 7-71 101.73 1070 ND EU 222 115 510 520 800.90 98:50 7-00 1/:27]986	
	ISSUED/ ISSUED/ NEAR OF ISSUE! ISSUE PRICE ISSUE PRICE BOND PRICE! BOND PRICE! BHARE PRICE! BHARE PRICE! CURRENT BOND YRED; CONVERNIUM/DISCOUNT S; RECURITY QUARANTEE; LEAD MANNAGER: LEAD MANNAGER:	PREMIUM/DISCOUNT; SECURITY SUCH ASSURE PRICE OSOND PRICE CURRENT SHARE PRICE CONVERSION PRICE CONVERSION PRICE CONVERSION PRICE CONVERSION PRICE CONVERSION PRICE CONVERSION STANT PREMIUM/DISCOUNT; SECURITY SUCH CONVERSION STANT PREMIUM/DISCOUNT; SECURITY SECUR	ESTIMATEOUS (MIO) VEMA OF ISSUE BONO PRICE SECURENT SHARE VIELD VIELD TO MATURITY FLEAD MATURITY FLEAD MATURITY CONVERSION PRICE CONVERSION PRICE CONVERSION PRICE CONVERSION START FREMIUM/DISCOUNT & SECURITY FREMIUM/DISCOUNT & SECURITY LEAD MAINGER LEAD MAINGER LEAD MAINGER LEAD MAINGER
	CONVERTIBLES-PRINCE 100.00 1972 GENVALS BANGES ES 69 7.25 10.23 FF1200 140.14 PF EU 93 205 210 215 960 975 100.00 100.00 5.00 19/6/1987 431 8.58 15/4/1972 125 125 125 960 975 125 100.00 8.00 3/1/1985 1250 2.65 1/4/1070 125285 960 975 125285 960	13.00 1977* TOKUR MET STORE 109 7/8 5.54 1.39 1/10/1971 1.10 1977* TOKUR MET STORE 1.30 100.0	50.00 1948 AMERICAN TORACCO INT 217 4.54 5.37 68 36 72.89 PG ED 456 800 949 949 95 17.00 100.00 5.25 1/ 8/1988 \$ 43 3/8 7.01 8.00 15/ 3/1959 139 129 445 800 935 96 37 30.00 100.00 5.00 15/ 9/1987 17 1/2 7.09 8.00 1/ 6/1973 187 80 80 80 935 96 37 20.00 100.00 5.00 15/ 1/1988 30 7/8 8.48 6.00 1/ 6/1969 20.49 PG ED 445 800 935 96 37 20.00 100.00 5.00 15/ 1/1988 30 7/8 8.48 6.00 1/ 6/1969 20.49 PG ED 445 800 935 96 37 20.00 100.00 5.00 15/ 1/1988 30 7/8 8.48 6.00 1/ 6/1969 20.49 PG ED 447 35 524 866 97 30 7/8 8.48 6.00 1/ 6/1969 20.49 PG ED 447 35 524 866 97 30 1/6 6/1969 20.49 PG ED 456 800 935 96 37 20 1/4 2.47 5.00 100.00 5.00 15/ 1/1988 20 1/4 2.47 5.00 13/ 1/1969 20.00 100.00 5.25 1/7/1988 20 1/4 2.47 5.00 13/ 1/1969 2
	50.00 1972 ASIA BATHATION INT 74.7/8 8.68 10.38 HEQ 9.7 43.61 PC BE 150 939 960 964 975 50.00 100.00 6.50 1/ 3/1989 4.65 2/ 6/1976 LK	23.00 197.2 CARRALL SHOPPIDE 97 1/8 5.41 5.64. St 161 5/8 IP EU 361 805 960 975 25.00 100.00 5.25 1/9/1987 163.11 1/1/1973 11 20 20 20 20 20 20 20 20 20 20 20 20 20	20.00 100.00 5.00 1/4/1986 2 35 7/8 8.36 7.00 1/11/1967 FILE 25.00 1972 BEATRICE FOODS 0/8 95 3/4 4.70 4.91 40 28 7.76 FS 20 437 35 50 20 20 100.00 4.50 1/9/1992 24 7/0 5.21 11.00 1/4/1973 11 961 815 869 855 50 50 20 107 1973 BEATRICE FOODS 0/8 107 1/2 4.53 4.21 80 22 1/4 -1.00 28 20 428 869 855 50 50 20 20 100.00 4.873 13/4/1973 24 7/0 5.22 11.00 1/4/1974 13
	10.00 1977 LEEST INT INV 101 6.93 8.80 NL 3.071 -35.78 PG NU 28 969 10.00 102.00 7.00 1/ 7/1984 4.83 1/11/1978 1R 28 969 1 28 969	25.00 1969 AME AND RAFK 202 3/4 2.71 IL 49.8 -1.73 PS EF 447 520 001 602 600 610 . 25.00 100.00 3.50 1/ 1/1989 68-7 6.55 1/ 1/1970 AX 940 960 975 25.00 100.00 7.25 15/ 6/1992 112 5.33 15/ 6/1978 118 935 940 960 575	25.00 1971 BEATRICS FOODS O/S 25.00 100.00 6.23 1/ 8/1991 25.7/8 5.23 11.00 1/ 3/1972 12 12 160 17 20.00 1970 BEATRICS FOODS O/S 20.00 1970 BEATRICS FOODS O/S 20.00 1900.00 7.25 1/11/1990 24 7/8 1.62 11.00 1/ 7/1971 12 30.00 1973 BORDEN D/S CAP 101 3/8 4.93 4.87 SF 31 1/2 .97 PG EU 456 25 54 90 BF
	30.00 100.00 0.15 30/ 9/1990 5 122 4.10 1/ 4/1976 12 938 342 360 962 364 10.00 19/7* AGART OPTICAL 102 1/4 5.87 5.76 328 440 -04 MF EU 501 515 870 913 922 965 10.00 100.00 6.00 31/ 3/1992 200 3/8 6.91 1/ 3/1997 11.00 1974 CARN 200 31/8 6.91 200 3/8 6.9	15.00 1369 EIR-MANDCARES 88 6.46 7.22 FL 93 25.21 RF EU 245 520 601 602 606 610 13.00 100.00 5.75 1/ 1/1989 44.2 4.98 1/ 1/1989 - ARR 940 950 975 - ARR 940 960 975 - ARR 940	30.00 1071 NORDEN 0/S CAP. 112 3/8 6.91 5.44 50 28 3/4 2.16 NO EV 456 5130 FF 55 50.00 100-00 6.75 15/7/1931 31 5/8 4.00 8.90 13/4/1972 12 98 50 50 100-00 1
	15.00 1971 DAI NIFFUE FEBRUES 395 578 1.71 TEN 189.7 —11 BY EN 399 519 670 920 923 942 199 100.90 6.75 31/5/1086 5 510 1.76 1/3/1571 1X 960 965 973 . 30.00 1976 DAIRI TEC 107 1/4 5.67 5.32 YERISELE 30.00 100.00 6.00 31/8/1991 5 1030 1.43 1/9/1976 1 1/3/1571 1X 960 965 973 . 30.00 100.00 6.00 31/8/1991 5 1030 1.43 1/9/1976 1 1/3/1571 1X 960 965 973 . 30.00 100.00 6.00 31/8/1991 5 1030 1.43 1/9/1976 1 1/3/1571 1X 960 965 973 . 30.00 100.00 6.00 31/8/1991 5 1030 1.43 1/9/1976 1 1/3/1571 1X 960 965 973 . 30.00 100.00 6.00 31/8/1991 5 1030 1.43 1/9/1976 1 1/3/	18.00 1969 MINISTRUMENTATIONAL 382 1/8 5.15	33-00 1972 ENGLUPAT-RAIR SDECKS 77 7/8 6-10 6-17 80 41 1/2 53:50 PS W 233 35 36 PS W 233 35 26 P
	15.00 100.00 7.25 31/ 3/1991 \$ 439 2.28 1/ 8/1976 12 943 962 986 975 10.00 1974 ETDAT 88 5/8 8.64 9.32 FM 472.7 125.91 NP NE 609 315 320 933 342 975 10.00 1960 NTACHI IND 810 525 5/8 1.94 78.8 -2.61 NP NE 346 515 370 525 943 969 1.00 100.00 6.25 31/ 7/1979 5 180 3.33 1/12/1984 1802 945 975 233 5/8 4.73 2.13 NM 191.1 -9.71 NL NF 389 515 370 520 933 542	20.00 100.00	7.50 1969 CARRIER O/S 85 3/8 7.97 7.92 \$0 29 68.39 PS ET 461 600 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$
	19.01 100.00 0.25 30/ 9/1984 \$ 180 5.53 1/ 1/1970 IX 943 960 964 975 10.00 1977* REMORBER ELECTRIC WORKS 94 1/2 4.72 6.00 TER 21 10.00 100.00 0.375 30/ 9/1992 \$ 20 10.00 100.00 0.375 30/ 9/1992 \$ 20 50.00 1977 IX0-TORADO 104 5.83 5.00 TERS190 3.00 TERS 418 10 35 515 913 929 49.99 100.00 6.00 31/ 8/1992 \$ 1350 1.05 30/ 9/1977 48 935 918 940 942 943 940 940 945 955 990	30.00 100.00 6.50 15/11/1988 5.51 4.30 1/ 3/1974 5181.	25.00 100.00 6.25 15/12/1364 22 1/2 6.73 12.00 15/ 9/1970 1x \$0.00 1800 GEFRON OUT U/F : 121 5/8 4.11 5.56 60 31.07 -5.25 20 EU 338 35 504 88 64.00 100.00 5.00 1/ 2/1868 39 76 6.02 7.00 1/ 8/1968 1x 840 940 975 60.00 1568 GERESLER O/S GRP 68 7/8 7.29 10.18 60 62 20 EU 35 35 10 88 80 60.00 100.00 5.00 1/ 2/1868 13 3/4 7.27 5.00 15/ 5/1968 20 25 940 975 60.00 1968 GERESLER O/S GRP 66 3/8 7.28 10.26 5U 75 1/2 PG EU 361 35 324 88 88 80 80 80 80 975 60.00 1968 GERESLER O/S GRP 66 3/8 7.28 10.26 5U 75 1/2 PG EU 361 35 324 88 88 88 88 88 88 88 88 88 88 88 88 88
	40.00 1977* JUSCO 100 1/4 5.81 5.66 TEXTLATA_6 -2.52 NP RT 516 10 55 513 913 930 40.00 100.00 6.00 20/ 2/1992 1220 1.33 1/ 1/1977 1X 250 940 942 943 20.00 1977* RAD SOAP CD 99 1/2 6.12 526 1225 1/10/1977 1X 250 941 942 943 950 951 951 950 951 951 951 951 951 951 951 951 951 951	COMMENTER CONTROL 35.00 1977* SANDVIK 100 5/8 6.21 6.16 SER 235 27.11 NP NI 315 932 935 940 975 35.00 100.00 6.25 13/ 3/1988 187 3.07 1/ 1/1978 COMMENTER CONTROL NO	12.00 1968 CER PET CEP 51 3/0 11-51 11-41 50 26 3/4 75 27 401 800 940 180 50 12-00 1000.00 5.75 1/12/1908 2 1 51 3/0 11-51 11-41 50 26 3/4 75 27 401 800 940 180 50 12-00 1000.00 5.75 1/12/1908 2 1 15/71/1908 45 51 148.06 138.75 50 25 7/8 75 50 229 800 1/11/1969 127
	8.00 100.00 6.25 20/6/1984 g 245 3.67 1/9/1969 22 280 564 975 50.09 1975 EDMANSU 170 100 3/8 7.35 233 158.7 17.22 28 27 454 4444 49.99 100.00 7.25 30/6/1990 8 246 3.63 38 6/1975 45 75.00 19:6 EDBOTA 100 7/8 6.80 6.76 123 316.41.65 12.2 28 20 315 313 270 973 76.98 100.00 0.75 15/4/1991 g 270 5.76 15/2/1976 45 920 935 328 940 342 936 936 936 936 936 936 936 936 936 936	60.00 1969 ALDERDISC EDT 8.7.78 5.41 6.53 1.79 1950 16.80 805 860 940 975 100.00 100.00 4.75 1.79 141.33 1.95 1.79 1950 100.00 1976 CERRENES . 97 3/8 4.36 4.51 \$FFLI75 10.29 \$F EI 517 520 807 805 960 879 121.80 1976 ELEBOX LOVERSES	25.00 1968 CONTINENTAL TRIMPROS. SS 1/8 6.46 7.64 97 26 3/4 51.01 PG NO 28 35 105 57 25 00 100.00 5.50 1/ 3/1968 23 10.67 9.00 1/ 4/1969. PTLY 975 945 74 95 10.67 9.00 1/ 4/1969 PTLY 975 945 74 95 10.67 9.00 100.00 5.00 1/ 4/1968 24 7/8 .00 6.00 15/10/1968 PTLY 975 945 74 95 100.00 100.00 5.00 1/ 4/1968 6 38 3/4 4.34 4.00 1/ 5/1969 PTLY 975 945 74 11 800 935 946 75 100.00 100.00 5.00 1/ 9/1968 6 38 3/4 4.34 4.00 1/ 5/1969 PTLY
	30.00 1976 MARKI 136 5/8 4.75 5.07 MR 942.7 8.51 NF NO 463 37 313 570 513 920 30.00 100.00 6.56 31/ 1/1951 970 1.03 1/ 7/1976 12 935 308 345 545 545 243 100.00 1973 MARKINGHIM ELECTRIC IND 120 7/8 5.66 4.65 NR 60270 NL M 454 6-44 507 NR 99185 NR 68 575 580 964 105.00 1970 MINSUSER ELECTRIC 203 5/8 6.47 NR 99185 NR 68 575 580 964	120.00 1977* TRICK SATE SATE (LINY) 120 7/2 5.72 2.05 ST2940 -6.71 RF EB 165 35 520 800 805 960 120.00 100.00 4.50 15/1/1987 5270 2.06 1/6/1977 12 870 935 940 960 975 100.00 1976 MINE SATE (LINY) 117 5/6 4.25 \$71250.63 -4.19 RF EB 165 35 520 800 800 840 100.00 5.00 15/5/1981 3270 2.00 1/6/1976 12 870 935 940 960 975 100.00 100.00 5.00 15/5/1981 3270 2.00 1/6/1976 12 870 935 940 960 975 100.00 100.00 5.00 15/5/1981 3270 2.00 1/6/1976 12 870 935 940 960 975 100.00 100.00 5.00 15/5/1981 3270 2.00 100.00	15.90 1971 GENERAL REF FEE
	5.17 100.00 7.00 31/ 3/1985 \$ 138 3.62 1/ 6/1978 12. 975 30.00 1975 NIISUNISH PLETRIE 1A5 3/4 5.21 3.27 PM 116 -2.01 UL NI 488 35.515 915 920 935 30.00 100.00 7.50 31/ 3/1991 \$ 138 3.62 1/ 4/1976 12 938 940 942 540 922 20.00 1977* NIISUNISH CAS CREM 87 7.02 7.60 PM 235 10.63 MP NI 463 35 515 913 920 935 20.00 100.00 6.00 30/ 3/1992 N 166 6.61 1/ 7/1977 12 938 940 942 943 940 938 940 942 943 940 952 953 950 952 953 953 953 953 953 953 953 953 953 953	33.40 1977* BARCOCK EMBERIAND 91 7.69 8.06 7 125 12 PC EU 218 920 935 940 946 930 23.00 100.00 7.00 15/10/1992 109 7.34 5.00 17/ 4/1978 30.00 100.00 6.75 13/ 9/1992 425 445 13.30 13/ 9/1978 12 950 960 975 70.00 1988 BURRER GIZ 96 1/8 5.00 6.08 7 434.4 12 327 35 800 935 940 930	15.00 1989 DENET INTERNATIONAL. 87 1/4 6.50 7.15 50 46.97 26.54 PS NO 467 807 515 507 15.00 100.00 5.50 1/ 3/1989 28 1/4 5.12 11.00 1/10/1969 201.2 8.30 1960 DECLARRORE ENT 76 3/4 7.25 4.22 50 25 1/4 85.15 EX NO 500 500 500 500 500 500 500 500 500 50
	30.00 1976 MINSMISMI MRAYE IND 106 7/8 6.17 5.84 EER 154 7.01 IL EU 456 **** 50.00 100.00 6.50 31/ 3/1991 5 123 4.88 31/ 1/1976 12 ** 49.00 1977 MINSMISMI CORPORATION 91 6.70 7.13 EER 519 11976 49.00 100.00 6.00 31/ 3/1992 5 424 1.53 1/ 8/1977 30.00 1975 MINSMISMI CORPORATION 125 1/8 6.06 4.91 EER 307.6 4.93 EFE 37 483 519 919 520 935 542	70.00 1968 EDEMAR OIL 70.00 19.00 3.50 1/10/1968 5 52	79.00 1968 EASTMAN DERMAN DER AUGUST DER
		100.00 1977- TCI INT YES 57 1/2 7-71 8-03 F 460 6-62 PC VE 359 35 800 920 933 940 100.00 100.00 4-75 1/10/1997 362 4-24 7-30 1/ 1/1978 121 950 960 969 975 33-00 100.00 4-75 1/10/1997 362 4-24 7-30 1/ 1/1978 21 298 35 800 920 933 940 33-00 100.00 4-75 13/ 4/1992 8 367 6-20 9-00 13/10/1977 960 949 975 950 944 975 75-00-1973 2434 09643754709 56 3/8 7-34 3-92 970 980 980 980 980 980 980 980 980 980 98	15.00 1972 Z.L. INTERNATIONED 81 3/8 5.84 7.45 60 45 1/2 55.90 FC NV 418 35 530 48 15.00 100.00 4.75 15/18/1907 21 3/4 5.83 14.30 1/10/1973 12 55.90 FC NV 418 35 530 48 15.50 1960 100.00 5.50 13/18/1908 4 6.00 15/78/1909 21 12 12 12 12 12 12 12 12 12 12 13 14.30 16.00 15/78/1909 21 12 12 12 12 12 12 12 12 12 12 12 12
	10.00 1574 HITSUI & 00 148 1/2 5.63 3.38 YES 243.2 -3.70 RC HZ 485 10 515 920 925 943 20.00 100.00 8.23 31/9/1989 g 309 2.27 30/9/1974 AS 960.964 975 20.00 1977* HITSUI RELEASE ESTATE REV 110 3/8 5.51 5.00 TEM 532 -4.76 RF RD 105 2444 20.00 100.00 6.00 30/6/1992 g 552 1.36 1/10/1977 ILT 15.00 1977* ESTITU RECTRIC PROSET 86 3/8 7.07 7.68 YES 746 13.76 FP RD 463 515 913 920 935 948	75.00 100.00 4.25 25/ 2/1993 238 4.62 7.60 16/ 2/1974 13 975 977 20.00 1972 572478 FALURE DAT STAT 66 8.30 11.24 2.333 PC EV 361 800 960 975 4.00 100.00 5.25 15/ 5/1997 15 1/ 1/1973 12 COMPARISES-7.8.	20.00 1965 FED DEPT STORES DET . 202 4.46 4.25 St 41 2.94 NO 207 A47 900 935 945 92 207 00 100.00 4.50 15/12/1965 40 978 3.59 21.00 15/ 7/1966 RELX. 30.00 1972 VERBERS CAP 48 7/8 10.23 13.02 60 47.24 PA EUT 346 800 935 945 95 95 95 95 95 95 95 95 95 95 95 95 95
	13.00 100.00 6.00 30/ 9/1992 S 524 L-43 1/ 9/1977 II 941 943 950 952 964 973 10.00 1074 FUNDER HIDDROGEC 204 7/6 3.05 128 760 8-82 TE IN 665 515 720 935 942 943 10.00 100.00 6.25 30/ 9/1989 1450 1.66 1/ 7/1978 At 960 964 975 15.00 100.00 0.25 30/ 9/1981 E 454 1.65 1/10/1981 2 45 32 515 870 933 940 967 944	15.00 1968 ADDRESSANDE DET 14 1988 15 1/8 .66 2.47 \$F 80 70 FE 445 600 935 940 960 975 15.00 1900 00 4.75 1/ 4/1988 15 1/8 .66 1/12/1968 372 15.00 1900 00 6.00 1/ 8/1987 14 3/5 4.39 9.00 1/ 3/1973 12 18 18 18 18 18 18 18 18 18 18 18 18 18	60.00 1800 Wirestone of the term of the color of the colo
	30.00 1976 SARTO ELECTRIC 103 6.16 6.03 TOF 239 -2.68 MF 27 396 35 515 313 920 935 30.00 100.00 4.25 34/11/1991 \$ 211 2.34 1/12/1975 1x 988 346 342 980 982 980 980 980 980 980 980 980 980 980 980	10.00 100.00 5.50 15/11/1983; \$ 33 3/4 3.65 5.00 15/11/1989 LEXE 30.00 1988 AMBRICAN CAN THE 81 1/8 5.94 7.51 80 50 1/2 24.89 FG RE 456 800 925 960 960 975 30.00 190.00 1-4.75 15/5/1983 \$ 26 5.36 7.40 1/5/1963 LEST 40.00 1972 AMBRICAN EXPRESS 0/5 82 3/8 5.16 6.28 80 60 226.75 PG RE 456 800 925 960 975 40.00 190.00 1-4.15 15/5/1967 39 3.39 11.00 13/5/1973 13 940 960 975	50.00 1971 NORD THY GAR 95 1/6 6.23 6.37 SU 50.48 12.80 PC NY 418 35 520 00 PC NO 1/0 940 940 PC NO 1/0 940 PC NO 1/0 940 940 PC NO 1/0
	20.00 1977 SEMINGO MEDITER IND 105 1/4 3.90 5.75 THE 213 -1.99 IP NO 396 515-912-920-935-935 29-00 100.00 6.00 30/ 9/1992 5 215 2.13 1/10/1977 1.151 960 973 990 : 33.00 1976 SEMINGO MENAL 53 5/8 7.30 8.09 TEX 144 20.41 NF 2F 485 513 920-935 862 964 29-95 100.00 6.00 31/ 9/1992 8 85 1/11/1976 1.151 970 975 862 964 11/10/1976 1.151 970 975 862 964 11/10/1976 1.151 975 862 964 11/10/1976 1.151 975 862 964 11/10/1976 1.151 975 862 964 11/10/1976 1.151 975 862 964 11/10/1976 1.151 975 862 964 11/10/1976 1.151 975 862 964 11/10/1976 1.151 975 862 964 11/10/1976 1.151 975 862 965 964 11/10/1976 1.151 975 862 965 965 965 965 965 965 965 965 965 965	23.00 1922 AREALGAN MEDICAL INT 72 7/8 7.55 8.91 80 47 97.15 28 88 359 800 935 940 960 975 23.00 100.00 7.50 18 4/1992 17 3/8 2.76 8.00 15/10/1972 13 14 16.00 1969 AREALGAN MEDICAL INT 39 1/2 7.77 8.57 80 7 80.59 20 80 935 940 960 975 10.00 100.00 7.00 1/ 1/1990 8 17 3/8 2.76 6.00 17/1970 90.59 20 80 935 940 960 975 12 23.00 1972 AREALGAN MODES 0/S 77 8.33 9.69 40 7 1/2 23.43 70 88 224 800 935 940 969 975 16.00 100.00 1.600 1/ 4/1992 4.36 40 0 1/10/1972 13	30.00 1967 CENTRAL POLOS O/S
	2.00 100.00 6.00 31/ 1/1984 8 252 5-52 1/ 7/1984 1 102 975		
		Jalin Lila	



/ E.	inanciai Limes	wonday	December.	17.1911		
YEAR OF 159.1E/	BORROWER! COUPON MATURITY	BOND PRICE/ SPARE PRICE/ SPARE PRICE CURRENT BONO VIELO:	YIELD TO MATURITY PER. PER. CONVERSION PRICE CONVERSION START	PREMIUM	MARKET MAKERS	
100.0	0 4.75 31/12/1991 S	25 5/8 6.09	10-00 31/ 5/1968	LIMY	9.0 960 975 935	
1972 100.0	6111FTTE 1,412/1987-	77 1/4 6-15	9-16 \$0 67 36-00 30/6/1973	110.18 XP ED (456 35 520 800 879 935 940 960 975	
19mb 97. 5	W.R. CRACE 0/2 a) 5.00 1/4/1986 S	87 7/8, 5-77 26 5/8 0.76	7.06 90 57.32 7.00 1/8/1967	. 89.18 PC EU :	500 and 935 940 960 965	
19:2	COULD	120 3/8 4.15	2.69 58 25.1		975 418 35 510 600 670 935	
100. 0 1968	0 5-00 1/12/1987 GULT 4 WESTERN INT	30 . 4.55 79 1/8 6.32	8.00 1/9/1973 8.08 SU 19.46	. 12 20 EU .	9-0 960 975	
100.6		11 1/4 5.87 113 5/8 3.75	4.00 1/8/1968 2.32 80 30.33	_1.63 PS ED :	940 960 975	
100.0	0 5-00 1/10/1992	41 1/8 2.45	12-00 23/12/1972	1X		
100-6		100 1/8 6.15 14 7/6 3.09	8-15 ¢0 35 9-00 1/5/1971	·· 17.	465 800 935 960 968 975	
19010	**************************************	88 3/4 6.76 46 5/8 .4.10.	7.70 ST 110 9-00 1/.7/1972	129.65 FS EU :	361 35 520 800 818 935 940 960 975 977	
1968		97 5/0 5.79 46 3/8 4.18	8.10 GT 103 1/A 8.00 15/ 6/1966	95.09 PG EII :	3-1 800 935 940 900 975	
1968	T.C.C. INT	52 1/2 10.75	14-93 40 53 1/2	15 20	15 500 946 975	
100.0 1977	THA OVERSEAS FIR	96 1/4 6.23	1/.6/1969 6-34 ST 49 1/2	8.25 PP 20 :	235 35 520 800 935 940	:
- 168.64	6 0.00 1/6/1997 INTER-COMT NOTELS 0.75	45 1/8 5.33 84 6.33	8.00 .1/ 5/1978 9.64 98 .13.75	114.37 PG 68	960 975	
. 100.6		5 3/8	4.00 20/ 3/1972	1.2		
100.6	8 5-00 15/,2/1988	87 7/8 5.69 33 6.06	6.67 60 54 3/4 7.00 15/ 8/1968	WYLE	317 35 520 800 870 935 940 960 975	
_ 100-0		81 1/4 4-46 33 6-96	7.00 1/ b/1969	64-35 LO :	317 800 940 960 97S	
1969 100-0	INT STANDARD FLECTRIC D 6-25 1/11/1989	89 1/4 7.00 33 6.06	7.65 #8 40 7-00 15/ \$/1970	62-27 PG EG 4 1.367	41 35 520 800 870 935 940 960 975	
1946 97.5	1907 UTILLETIES 0/S 0 5-25 1/ 6/1986 \$	87.5/8 6.08 171/2 7.83	7-35 80 16 7-00 1/8/1967	शाःशाः स्टब्सः : विशेष	359 800 940 960 975 .	
	ISE FIXABLE BOLDINGS	91 5-01 33 6-06	5.98 \$0 41 7-00 1/1/1967	13.00 PC EU :	327 800 97S ·	:
	Y.T.T	41 7/8 5.00 35 6.06	7-41 \$0 56 1/8		327 35 510 800 870 935	
1969	I.T.T. SHERATOW FIR	96 1/4 6.75	6-97 \$U 55		9:0 900 975 977 4:1 3> 5:0 800 870 935	:
	JOHATESA LOGAN CVS	80 6.03	7-00 1/1/1970 9-73 \$0 54-79	25 ED 4	9.0 960 975 118 860 940 900 975	
	EATSER ALUN 4 CHEM FIRE	19 7/8- 4.32. 85 5/8: 5-92	7-72 40 49 1/4	47.97 PS ET 4		
	EDEC LESOURCES CAP	28 1/2 4.91 73 3/4 7.95	9-00 1/ 8/1969 9-91 \$7 26	PS EU :	960 975 227 800 913 940 975 977	
100.60	LEASCO WORLD TEADE	00 1/2 0.21	45/11/1969 7.77 ST 40.8	12 32.70 PG EU 3	361 800 855 940 900 975	•
200-60	3 5-00 15/ 6/1980 1/4500 152	24 3/4 2.42 -71 3/8 7.01	4-00 15/ 1/1969 9-22 SG 02	78.80 PG EU 3		
100.00		24 3/4 2.42 22 24.02	4.00 1/ 9/1969 30.20 80 46.92	17	975	
100.00	5-00 1/8/1968 S	59 1/2 B-40	1/ 3/1969	LEAS	47 600 935 940 950 975	_
(00-66		6 7/8	1/ 2/1969	#11.X	1	
00.00	5.00 15/ 5/1988		8-31 50 40 9-00 15/11/1968	TYLYAS	960 975	
20.DC		70 5/8 7.00 10 3/0 1.16	18.00 .13/ 3/19/4			
1973 00. 00	MASCO 31/1/1988	81 5/8 5.51 •20 5/8 1.96	7.09 \$1 32 1/4 11-00 1/. 1/1974	29.20 90 EU 4	85 800 939 940 960 975	
1972 00.00	MASSMUTUAL STGE REALTY 6.75 IS/ 7/1987	86 1/0 7.84 15 3/8 7.54	6.95 \$0 .32 1/4 13-00 15/-3/1975	TH	161 668 940 968 975	
1972 JC. 00	2.11 MCDERNOTT 4.75 15/10/1927	145 3/8 5.27 49 4.00	-12 \$0 33 1/2 4-00 1/ 5/1973	67 SU 53 4	975	
1964 23.00	MDS CAP 3 5.50 1/5/1989 S	60 1/8 9-36	12.36 \$1 82 12.00 1/1/1970	25 TH 3	46 800 940 960 975	
	HILES INT	84 1/8 5.73	6-40 \$0 62 16-00 2/ 1/1969	11_57 PS EN "3	61 800 935 940 975	
	MOHANCO INT	.73 1/2 6.80 13 7/8 6.99	9.30 \$8 48 1/2 9.00 15/ 5/1973		56 800 935 940 960 975	
965	HOSSASTO IST	94 1/4 4,83	5.48 - \$T 85	41.89 3G ES 3		
	J.P. NORCAH O/S CAP	96 5/8 4.68	7-00 1/ 5/1966 4-69 \$0 52 1/4	13,49 EC.EU 4		
968	4-25 13/6/1987 HOTOROLA INT	44 1/4 4.52 105 4:29	8.00 15/.6/1973 5.50 \$0 39.683		940 960 975 18 800 935 940 960 973	
10.00			11.00t :1/: 2/1969 5.04 8F 50 1/2	XXXX	A5 55 520 800 878 935	
-0-00	2.25 1/ 3/1988	49 7/8 5.05	11.00 15/-9/1968	PEVIX.	9-0 968 975	
40-00				LE	78 800 940 975	
968 9,00	90871CH 0/5 4-75 15/12/1983 \$		8.70 St 49 ·16.00 · 15/12/1969 ·	50.42 FG EU 4		
972 AL 00	QUEET-HELIBOIS INC. 4.50 4/ 7/1987	11L 1/4 3.43 71 1/2 1.68	1.05 88 54 1/4	-42 26 ED 3	25 35 520 870 935 940 940 975	
830; 01.00	PAK AMERICAN 0.5 5-25 1/ 9/1988	76 6.91 5 3/8		125.81 PS TOF 4	47 £00 935 940 960 975	
	J.C. TIMET ECROPE	90 6.67	7.28 \$0 54 1/2.		11 800 935 940 960 975	
972	T'C- BENEZI INL LIM	79 7/8 5:63	7.49 SU 84	87.02 PC 28 4		
	PLANTING RESEARCH INT	83 1/4 7.81	9.92 \$0 50	LIC PS ESS 44	960 975 85 800 950 960 975	
0,00 968	6.50 15/12/1984 PLYMON-CHAMPION IST	4 1/2 92 5/6 5.67	7.00 15/ 7/1970 6.98 50 26 3/4	112	35 800 970 960 975	
¢-90		20 1/4 5.43	7.00 1/ 1/1969 10.28 St 15.57	Lx	54 600 940 960 975	
0.68			13.00 15/ 7/1972	1.1	OUD PER 200 272	

ISSUED SECULOR OF SECULOR OF SECULOR WATERING SECULOR WATERING SECULOR WATERING SECULOR SECU	BONO PRICE/ BHARE PRICE	CURRENT BOND VIELD	YIELD TO MATURITY	CONVERSION PRICE/ DATE OF COMVERSION START	PREMIUM DISCOUNT &	SECURITY OUARANTER	LEAD MANAGER	MARKET MAKERS
50.00 1968 RCA TRT. 50.00 100.00 5.60 1/ 2/1988	85-1/2 28	5.85 4.29	7-04 9-00	50- 55- 1/ 5/1969	67-85	FEET FEET	447	35 520 800 870 935 940 960 975
25.00 1968 REPLOW INT FIN 24.00 100.00 4.75 15/ 8/1985 8	130 3/4 144	3.67 2.50	14-00	\$6 34 2/ 1/1969	2.03	rg er Li	346	35 520 670 935 948 960 975
50.00 1972 REFERM 49.00 100.00 4.75 15/ 4/1987	119 3/4 44	4-10 2-50	2.01 14.00	\$0 35 3/4 2/ 1/1973	4.57	ᄧᄧ	346	35 5:0 670 935 940 960 975
50.00 1968 REVENUES METALS CAP 50.00 100.00 5.00 1/ 6/1988 1	84 7/8 30 1/4	5.98 4-96	7.19 7.00	81 44.76 31/ 3/1969	2 5. 59	er er	399	35 520 800 935 940 968 975
12.50 1972 SANDA TRUCSTRIES 12.50 100.68 5.75 31/10/1987 S	67 7/8 6 1/8	8.65	11.50 9.00	80 · 15 30/. 4/1973	.65.22	श्च घा ध्र	378	800 925 \$40 960 975
15.00 1969 SCH OWNESSAS CAP-CORP. 15.00 100-00 5.25 1/ 3/1989	81 3/4 10 3/4	6.42 5.06	7-73 5-00	40 46.55 1/ 171970.	92.68	rick Property	235	800 935 940 960 97 5
15.00 1968 <u>67481.5</u> Feet 4.00 106.00	87 7/8 11 7/8	5.41 .4.38	6-37 32-00	17 1/1969 St 18-333	35.66	177 16 10	485	800 935 940.975
30.00 1972 SOSTMAND 56.00 100.00 5.00 15/ 7/1987	AS 7/8 25 3/8	5.82 2.36	7.07 16.00	\$0 40 3/4 1/ 2/2973	37-91	50 E3	-54 -	800 935 940 960 975
68-00 1973 SPERT 1289 60-00 200-00 4-25 15/-2/1982	36 1/8 34 1/2	4.03 3.25	6.1I 7.00	\$0 51 1/2 15/ 3/1974	28.56 ·	्राष्ट्र इत्स्य	235	35 520 870 9 35 940 950 975
50.00 1972 SQUIES INT FIS 30.00 100.00 4.25 .15/ 6/1987	79 1 23 1/2	5-38 4-34	7.39 16-00	\$0 57 15/ 3/1973	. 91-62	. ३५ घा ज	235	35 800 870 935 940 980 973
75,00 1948 TEXACO OPERATURAS-EUROPE 75,00 100,00 4,50 :1/ 3/1968 6	80 7/8	5.64	7.23 8.00	80 44 1/3 15/ 4/1969	31.93	ec en	456	35 520 870 935 940 960 975 977
7.00 1969 THEMMO M.SCTRON 187 7.00 100-00 7.00 1/ 7/1984	86 1/2 16 1/2	8-09	9-87 22-00	## 45-22 157 1/1970	137-06	rs 25 Li	447	800 975
16-00 1968 TRN INT 16-00 100-09 5-00 1/ 2/1988	85 3/8 34 1/4	5.86 4.67	7.06	\$0 52 1/2 1/ 2/1969	.30.87	iz es es	495	800 935 940 975
40.00 1967 THENTIETH GESTON FOR 29.01 100.00 5.00 1/12/1787 2	90 3/0	5.15 2.96	5-28 4-00	80 26 1/3/1969	8.26	福田	447	35 800 935 940 960 925
25.00 1969 YESO DET FIN 22.00 100.00 5.00 11/ 3/1984 8	78 1/4 14 1/2	5.49 2.76		1/11/1969 1/11/1969		ارة 12 ك	346	800 940 960 975
50.68 1967 UNION CAMBIDE INT 30.00 100.00 4.75 1/ 7/1982 8	94 3/8	5.10 4.09	6.27 7.00	\$1-56 1/2 1/ 3/1968	30.45	PG EU	456	35 520 800 870 935 340 940 975 977
36.00 1969 VALTER KINDS FIN 30.00 100.00 5.00 1/ 2/1989	78 7/8 27	6.34 4.44	7.91 6.00	\$0 63_14 1/. 8/1969	24.45	ys dd yr	485	800 935 940 968 975
15-00 1968 WARD FORDS 0/8 15-00 100-00 5-75 1/11/1968	73 7/8 7 5/8	7.75	9.74	\$0 47.89 1/ 6/1969		rol Poet	447	800 935 940 960 975 .
15-00 1966 Warver-Landert 2-00 100-00 4-25 1/ 3/1981 8	115 5/4 . 27 1/4	3.71 4.04	13-00	\$0 23 1/ 6/1967		RAFE AC ER		800 935 930 975
30.00 1979 EARSER-LANKER 30.00 100.00 4.25 1/ 4/1988	78 1/8 27 1/4	5.44 4.04	7-34 23-00	\$0 61 1/2 1/ 4/1976	76.32	77 FE CE	456	35 520 870 935 940 960 975
40-00 1972 WARREN-LANGERT 40-00 100-00 4-50 1/ 4/1987.	82 1/8 27 1/4		7.19 13.00	\$0 48 1/ 5/1973	45-66	ᄣ	456	35 520 870 935 940 950 975
9-00 1968 WATHER-LANGUET 9-00 100-00 4-50 1/ 8/1988 9	99 27 1/4	4-60	13-00	1/ 5/1969	5.36	20 EE 26 EE 26 EE		800.935 940 975
75.00 1975 XERNI CORPORATION 75.00 100.00 5.00 1/12/1988	79 5/8 47 5/8	6.30 3.36	7.87 10.89	60 248 1/ 2/1975	146,67	50 ZS	411	35 520 600 670 993 940 960 975

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 30th November, 1977

SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Fond	Price	First issue price		Yield	Div. Date
Rentinvest	LuxFr 857	LuxFr 10	000	8.11	21 Nov. (F.69,-)
Capital Rentinvest	LuxFr 1309	LuxFr 10	000	(Capit	alisation)
	1976/ High	77 · Low	. Hi	3-ya	Low
Rentinvest Capital Rentinvest		LuxFr 822 LuxFr 1135	LuxFr		LuxFr 757 LuxFr 895

£25,000,000

Total Oil Marine Limited

9%% Guaranteed Sterling Foreign Currency Notes Due December 1, 1984

Payment of principal and interest unconditionally guaranteed by

Compagnie Française des Pétroles

BANQUE DE PARIS ET DES PAYS BAS MORGAN STANLEY INTERNATIONAL MORGAN GRENFELL & CO.
BANQUE NATIONALE DE PARIS Limited Limited COMMERZBANK Attiongenelischeil
ABU DHABI INVESTMENT COMPANY ALAHEI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V.
A.E. AMES &CO. AMEX BANK ANSTERDAN ROTTERDAM BANENV. ANDRESENS BANE AS
THE ARAB AND MORGAN GRENFELL FINANCE COMPANY
BANCA COMMERCIALE ITALIANA. BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL BANK MEES & HOPE NV
BANKERS TRUST INTERNATIONAL BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.)
BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE ALUXEMBOURGS.A: BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE PÔPULAIRE SUISSE S.A. LUXEMBÔURG BANQUE PRIVEE S.A. BANQUE ROTHSCHILD
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE PRIVEE S.A. BANQUE ROTHSCHILD BANQUE DB DUNION EUROPEENNE BANQUE WORMS BARCLAYS BANK INTERNATIONAL
BARING BROTHERS & CO RAVERISCHE VEREINSRANK REDCEN RANK
BERLINER HANDELS-UND FRANKFURTER BANK CAISSE CENTRALE DES BANQUES POPULAIRES
CAISSE DES DEPOTS ET CONSIGNATIONS JAMES CAPEL & CO. CAZENOVE & CO. CHASE MANHATTAN
CHRISTIANIA BANK OG KRBDITKASSE CITICORP INTERNATIONAL GROUP
COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A. CONTINENTAL ILLINOIS
COUNTY BANK CREDIT CHIMIQUE CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDIT SUISSE WHITE WELD
CREDITANSTALT-BANKVEREIN DAI-ICHI KANGYO BANK NEDERLAND N.V. DAIWA EUROPE N.V.
DEN DANSKE BANK of 1851 Abdicatelates DEUTSCHE GIROZENTRALE THE DEVELOPMENT BANK OF SINGAPORE DOMINION SECURITIES
DRESDNER BANK EFFECTENBANK-WARBURG EUROMOBILIARE S.p.A.
Aktien providenti COMPAGNIA EUROPEA INTERMOBILIARE
FIRST BOSTON (EUROPE) FIRST CHICAGO ROBERT FLEMING & CO. FRAB-BANK INTERNATIONAL
FUJI INTERNATIONAL FINANCE GEFINA INTERNATIONAL ANTONY GIBBS HOLDINGS LTD.
GIROZBNTRALE UND BANK DER ÖSTERRBICHISCHBN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP.
HAMBROS BANK HENTSCH & CO INTERNATIONAL HILL SAMUEL & CO.
IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO JARDINE FLEMING & COMPANY
KIDDER, PEABODY INTERNATIONAL KIØBENHAVNS HANDELSBANK KLEINWORT. BENSON
KREDIETBANK N.V. KREDIETBANK S.A. LUXEMBOURGEOISE
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL FINANCE CO.
KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. LAZARD BROTHERS & CO., LAZARD FRERES ET CIE
LEHMAN BROTHERS INTERNATIONAL LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER
MERRILL LYNCH INTERNATIONAL & CO. MITSUBISHI BANK (EUROPE) S.A. SAMUEL MONTAGU & CO.
NATIONAL BANK OF ABU DHAB! NEUE BANK THE NATIONAL BANK OF KUWAIT S.A.K. NEUE BANK THE NIKKO SECURITIES CO. (EUROPE) LTD. NOMURA EUROPE N.Y. ORION RANK
NEUE BANK THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V. ORION BANK. PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V. W. C. PITPIELD & CO. PKEANKEN
PRIVATE ANKEN ROTHSCHILD BANK AG N. M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL
J. HENRY SCHRODER WAGG & CO. SCHRODERS & CHARTERED SINGER & PRIEDLANDER
J. HENRY SCHRODER WAGG & CO. SCHRODERS & CHARTERED SINGER & PRIEDLANDER Limited SKANDINAVISKA ENSKILDA BANKEN Limited SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO.
SOFIAS S.p.A. SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A.
SOCIETE PRIVEE DE GESTION FINANCIERE SOCIETE SEQUANAISE DE BANQUE STRAUSS, TURNBULL & CO.
SUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN
SWISS BANK CORPORATION (OVERSEAS) TOKAI KYOWA MORGAN GRENFELL TRADE DEVELOPMENT BANK,
THE ADMINISTRATION AND ALL CALLS
UNION DE BANQUES ARABES EL FRANCAISES-U.B.A.F. UNITED OVERSEAS BANK S.A. GENEVA
THE PART THE WOOD AND A SECOND OF THE PARTY
GIROZENTRALE Limited Limited Limited
December 12, 1977.

stLB Euro-Deutschmarkbond Quotations

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5-11-25

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ksue	Middle Price	Current Yield	Life	Vield to Maturaty	Repayment D = mendatory diswing by lot at par S = sinking fund
		.,			
Statsfoeretag 77/85	103.50	6.76	5.71	6.24	1. 3.82—85D
Stockholm City 75/83	108.00		2.83		1,10.80 15, 4.76—83D
Stockholm County 75/87	105,50		3.76 5.11		13. 476—83D 1. 479—87D
Studeb Worth 69/79	102.65	7.06	1.67	5.63	1. 8.79
Sumitomo Metal 75/82	106.00		4.58		
Svenska Cell 73/88	105,55 101,75		5.91 5.39		
Svenska Taednst, 75/85	109.15		4.66		
Sveriges Inv. Bk. 72/87 Sveriges Inv. Bk. 73/88	102.25 103 <i>.2</i> 5	6.60 6.78	4.50 5.50		1. 3.78—875 1. 3.79—885
Sveriges Inv. 8k. 75/83	105.00		3.96	6.99	1. 6.80—835
Sweden 77/84 Talsei Corp. 75/80P	105.25 106.50	6.18 8.92	6.47 2.29		
Tauernautobahn 74/79P (G)	107.50	9.30	1.83		1.10.79
auemautobaho 75/87 (C)	111.75		3.58		
Tauernautobahn 75/82P (G) Tauernautobahn 75/83P (G)	108 <i>.5</i> 0 108.50		4.25 5.25		
{2UernKraftwerke AR/83 / G }	103,50	6.76	. 3.11	5.83	1. 2.74—83D
Tauernkraftwerke 68/83 (G) Teledyne Intl. 73/88	102.85 104.00	6.32 · 6.37	3.17 S.33		1. 1.79—885
1enpfinco 73/93	105.50	7.58	10.00	7.21	- 1.11.82-935
Tenpfinco 75/82P	106.50		4.25 4.33		1. 3.82
Thyssen Car. Fin. 75/82P Thyssen Car. Fin. 75/82P	107.00 106.00	7.94 7.78	4.58		1. 4.82 1. <i>7.8</i> 2
hyssen Inv. 66/81	103. !5	6.30	2.23		1. 3.72—81D
Tokyo El. Power 69/84 Toray Ind. 75/80P	104.50 106.75	6.94 8.90	3.88		.1.12.7584D 10. 2.80
rat. House Fig. 72/87	96.20	6.76	9.83	7.04	1.10.78-875
Trondheim 68/83	102.00	6.62 8.04	3.41 4.32		1.12.72—835 .1.12.74—855
1 KYY Int. Fig. 69/84	105.75 102.80	7.30	3.70	6.74	1.10.75845
Unitered 75/879	111.00	8.78	. 4.00 6.78		1.12.81 1. 5.81—875
Unit. Arab. Fevirts, 77/82P	111.75 100.75	. 7.61 6.70	14.41	6.54	30. 4.82
A GLIGATION CHAIRE	102.85	6.81	3.25 2.92		1.10.74—835 1. 6.74—835
Vienna 68/83 Vienna 75/84	104.25 106.90	6 71 7.72	4,08	6.26	1. 8.79—84D
TOEST-Albine 77/88	108.00	7.87	6.51		1.10.79—88S 1, 6,81—85D
Voest-Alpine 75/85 Voest-Alpine 77/89	107.95 102.85	7.87 6.56	5.44 8.91		1. 6.8489D
77 CHS-12170 ex w 73/88	103.50	6.28	6.18		1.11.79—88S 1. 4:71—85D
Worldbank 65/85	100.35	5.48 6.72	3.57 0.25		1. 3 <i>7</i> 8
YYONGbank 69 /RG	104.00	6.25	2.67	4.85	1.8.80
Worldbank 68/84P	101.75 103.25	6.39 6.30	3.50 3.39		2. 1.77—84D 1. 6.75—84D
Worldbank 59/84P	101.75	6.39	3.50	5.92	2. 1.77-84D
Worldbank 69/84P	100.50 108.25	5.97 · 7.85	3.22 2.67		1. 4.77—84D 1. 8.80
Worldbank 70/80	109.75	7.29	4,44	5.47	1. 1.77—86D
Worldbank 71/86	105.65	7.10	4.31	5.96	16.77—86D 1.12.77—86D
Worldbank 71/86 II	105.65 104.60	7.10 6,21	4.80 4.58		1. 7.82
YVoridban v. 72/87	103.00	6.55	4.51	5.96	1. 3.78—87D
Worldbank 73/83	105.60	6.39 6.23	5.17 5.68		1. 2.83 1. 5.79—88D
Worldbank 73/88 Worldbank 75/82P	102.25 107.00		4,50	6.39	1. 6.82
Worldbank 75/82	109.35	7.32	5.00		1.12.82
Worldbank, 75/83	110.60	7.46 7.4]	5.58 4,67		1. 7.83 1. 8.82
Worldbank 76/82P	108.00	7.31	4.83	6.26	1.10.82
Worldbarrk 76/83	109.00	6.88	5.42		1. 5.83
Worldbank 76/83	109.75 104.00	7.06 6.49	5.83 6.00		1.10.83 1.12.83
Worldbank 76/83P Worldbank 76/84	111.00	7.21	6.17	5.82	1. 2.84
Worldbank 77/82P	101.00	5.45 4.70	4.75	5.25 6.20	15, 9.82 1, 3.85
Worldbank 77/85P	104.50 102.50	6,70 6,34	7.25 7.42		1. 5.85 ·
Worldbank 77/85P	101.65	5.90	7.79	5.73	15. 9.85
Worldbank 77/87	105.90	6.61 6. 3 3	9.08 9.42		1. 1.87 1. 5.87 -
Worldbank 77/87 Yekohama 68/83 (G)	102.70 103.35	6.53	3.17	5.66	1. 9.72—83S
Yokohama 69/84 (G)	103.75	6 <i>7</i> 5	3 <i>7</i> 2	5.94	30. 9.73—845
Yakohama 71/86 (G)	105.00 106.00	7.62 8.25	4.45 2.58		1. 8.77-—86S 1. 7.80 -
Yosida Kogyo 75/80P					

the and "Maturity" appear in years and decimals of years and are—in this context—listed as follows:

I final maturity in case of a lump-sum repayment

I final maturity in case of a sinking fund issue, whenever the quoted price is below 100

average life in case of a sinking fund issue, whenever the quoted price is above 100

average life in case the bond issue provides for mandatory drawing by lot at par only invite Placement (the smallest denomination may be larger than the usual DM 1,000 public issue!)

Overament Guaranty

(Europe) Ltd. and others

Dresdner Bank and others

	TORY NOTES
- AND ABI	BREVIATIONS ML = Milan
AN = Antwerp AM = Amsterdam	NY = New York PR = Paris RM = Rome
AS = American Stock Exchange BR = Brussels	SI = Singapore
BT = Beiru: DB = Dubin DD = Dusseidori	ZR = Zurich & other Swiss DELIVERY
FF = Frankfurt HK = Hong Kong KL = Kuala Lumpur	EU = Europe EN = Europe/New York
LX = Luxemoourg	NY = New York EA = Europe/Asia
TYPE OF GUARANTEE	
GG = Government Guarantee	CL = Collateral Cover FM = First Mortgage
SG = State or Local Govt, Guarantee PG = Pacent Guarantee	PS = Subordinated—Parent Guerantee
BG = Bank Guarantee PW = These borrowers hav Public Works Loans B	Unsecured
as a lender of last resort	UL = Unsecured Loan TA = Throughout Agreement
SPECIAL REFERENCES	· · · · · · · · · · · · · · · · · · ·
1. GENERAL—ATTACHED 0 = Domestic Manage	
L = Bondholders optimaturity P = Privete or semi-p	ion to redeem loan prior to
JIC = Principal Interest currencies	t payable in more than twn s (with percentage rate %)
XW = With warrants	
	e et which the DM rate is fixed.
 FLOATING RATE ISSUE The figures given are the min marrin above LIBOR. 	
4. ATTACHED TO MATURE S = Semi-annual payn	
5. ATTACHED TO NEXT S/	F AMOUNT
total (or total to may be applied. amount shown co period.	o the next coupon date), which The year associated with the clates to the end of the purchase
	ption to double sinking fund
6. CONVERTIBLE ISSUES The share price is always de as the conversion price. Ples	mominated in the same currency
exceeds 200% no fig. is sho The following convertible bond the indicated stocks.	enominated in the same currency ase note that where the premium wn in premium/discount column, is are subject to convertibility into
NAME OF BOND American Tobacco Int. 5	CONVERTIBLE INTO 1988 American Brands Inc
Amoco in: Fin 3; Bankers in: (Lux) 5; Broadway—Hale Stores 4; Chevron O!! O. S	1984 Standard Oil Indiana 1986 Bankers Trust New York 1987 Carter Hawley Hale
Inter-Continental Hotels 7	1988. Standard Oil of California 1987 Minnesote Mining & Menufecturing 1988. Pan-Am World Airways
- mt Stauntig Ried	1988 1989
Kinney 65 Leasco World Trede 5	1950 1990 Warner Common Inc. 1958 Relience Group Inc
Norwich OS 42 Owens-Ulinois 42	1989 1983 Morton-Norwich Products 1987 Owens Corning Fibreglass 1983 Champion Int
Asia Navigation Int 64	1983 Champion Int 1988 Rockwood Computer 1989 East Asia Navigation Co 1988 Shell Transport & Trading
The following internation rates of curreocy conversion.	al convertible issues have fixed
Dollar issues convertible at	-FRANCE fixed rate of \$1 = FFrs.5.534 6 1985
Suez et L'Unioo Paris	s 7 1985 NETHERLANDS
	fixed rate of \$1 = D.Fl.3.60
COUNTRY — Dollar issues convertible at fi Asia Navigation Int.	- HONG KONG ixed rate of \$HK1 = \$3.07 61 1989
COUNTRY — JAPAN S. issues convertible at	\$ issues convertible at fixed rate of \$1 = 295.8 Yea
fixed rate of \$1 = 360 Yen Dai Nippon Printing 61 1986 Fuji Photo Film 61 1985	5 issues convertible at fixed rata of \$1 = 294.2 Yen
Hitachi 61 1979 Hitachi 61 1984 Komatsu Manufac- turing 61 1984	\$ issues convertible at fixed rate of \$1 = 298.55 Yen
Mitsubishi Shoji Kaisha 74 1985	Sanyo Electric Co. 61 1991 \$ issues convertible at fixed rate of \$1 = 293.0 Yen
Takeda Chemical Ind. 6 1984 Toshiba Electric 61 1985 \$ issues convertible at	Mitsubishi 7½ 1990 \$ issues convertible at fixed rate of \$1 = 287.5 Yen Sumitomo Metal Ind. 6 1992
fixed rate of \$1 = 305.0 Yen Mitsubishi Electric 71 1991 Mitsubishi Heavy Ind. 61 1991	Sumitomo Metal Ind. 6 1992 \$ issues convertible at fixed rate of \$1 = 280.0 Yen
\$ Issues convertible at fixed rate of \$1 = 303.0 Yen Aşabi Chemical 61 1990	Pioneer Electronic 61 1989 \$ issues convertible at \$ xed rate of \$1 = 278.0 Yen
Kubota 64 1991 Matsushita Elec. Ind. 64 1990 \$ issues convertible et	Canon 73 1989 Eidal 74 1989 COUNTRY — UNITED
fixed rate of \$1 = 302.7 Yen Sanyo Electric 71 1990 \$ issues convertible at	KINGDOM \$ Issues convertible at fixed rate of El = \$2.60
fixed rate of \$1 = 301.0 Yen. Mitsubishi Corpora- tion 61 1991	Slater Walker Int. Fin 51 1987 COUNTRY — SINGAPORE
\$ issues convertible at fixed cete of \$1 = 299.0 Yen Marin 61 1991 Missur and Co. 81 1989	\$ issues convertible at fixed rate of \$1 = \$52.32 United Overseas Bank 61 1988
fissues convertible et fixed rate of \$1 = 298 Yen Mitsud and Co. 71 1990	COUNTRY — SOUTH AFRICA \$ issues convertible at fixed rate of RDI = \$1.40 Rand Selection 61 1986
Union Bank of Switzerland (Lux.) 5% 1981 differs from other
value of UBS. Credit Suisse (Bahamas) 4 vertibles in that the bond is o	1 1991 differs from other con-
hond is convertible into 1 Bearer of Credit Suisse.	Share of S.Fr.500 nominal value
which expire prior to maturity: NAME OF BOND	MATURITY CONVERSION
Asahi Chemical 61 Oai Nippon Pig. 61	RIGETS EXPIRE 80/8/1990 15/9/1990 31/5/1986 30/4/1886
Deere Overseas 5 Hitachi 61 Mitsubishi El 7	15/6/1986 15/3/1977 30/9/1984 31/8/1984 31/3/1985 28/2/1985
Rand Selection 61 Takeda Chem 6 Toshiba Elec 61 Toshiba 62	31/3/1985 28/2/1984 30/9/1990 15/9/1990
The following convertible iss	ua has been called for redemp-
Mitsubishi Shoji Kaisha 74 Called for redemption at 10 DENOMINATION OF NON-D	
Euro-guilders—all denominate French Francs—all denomina	Pd 10.000
Aerospetiale European Coal & Steel 7%	1980 Ffr. 10,000 1991 Ffr. 10,000 1991 Ffr. 10,000
Francaise de Petroles—BP Philips Lamps 101% 1980 Roussel—Uclaf SOPAD	Ffr. 10,000 Ffr. 50,000 Ffr. 10,000
STERLING-DEUTSCHE MARKS	Ffr. 50,000
ICI 8% 1986 Ireland 7% 1981 Treland 7% 1988	£500 £100: £506 £500
New Zealand 64% 1982 New Zealand 74% 1978	£500 £90: £450 £100: £500
Mobil 54% 1980 Rothmans Int 64% 1982 Sira Kyina 74% 1983	£100: £500 £300

NOTICE OF REDEMPTION

To the Holders of

Honda Motor Co., Ltd. 71/2% Guaranteed Sinking Fund Debentures Due

NOTICE IS HEREBY GIVEN, that One Million One Beater
NOTICE IS HEREBY GIVEN, that One Million One Beater
Soven Thousand Dollars (\$1,127,000.00) principal anomal of Book
Cos. Lett. 712.55 Guaranteed Sinking Fund Debentures Due 191 and
the following serial numbers, have been drawn for redempon by
the following serial numbers, have been drawn for redempon by
of the Sinking Fund on January 15, 1978 at the principal anomal
and accuracy interest to that date.

DEBENTURES IN DENOMINATION OF \$1,000 EL

\$205	4877	6223	8150	15715	1722
\$2343	4871	6243	8450	16713	1722
\$2344	4871	6243	8164	16723	1722
\$2345	4871	6243	8164	16723	1722
\$2401	4673	6271	8516	10120	1214
\$2407	6477	8240	12622	12146	
\$2445	4015	6673	8777	10141	1274
\$2423	4013	6673	8777	10141	1274
\$2445	4015	6677	824	10141	1274
\$2445	4024	6663	8670	10141	1274
\$2445	4024	6663	8670	10141	1274
\$2477	4056	6674	8670	10131	1274
\$2477	4056	6674	8670	10131	1274
\$2477	4056	6674	8670	10131	1274
\$2485	8349	6674	8670	10131	1274
\$2485	8349	6674	8670	10131	1274
\$2485	8349	6674	8670	10131	1274
\$2485	8349	6674	8670	10131	1274
\$2485	8349	6674	8670	10131	1274
\$2485	8349	6674	8670	10131	1274
\$2495	8464	6756	8671	1025	12407
\$2595	6416	6728	8715	1025	12407
\$2595	6416	6728	8715	1025	12407
\$2595	6446	6756	8715	1025	12407
\$2595	6446	6756	8715	1025	12407
\$2595	6446	6756	8715	1025	12407
\$2595	6446	6756	8715	1025	12407
\$2595	6446	6756	8715	1025	12407
\$2595	6446	6756	8715	1025	12408
\$2595	6446	6756	8757	1025	12604
\$2595	6446	6756	8757	1025	12604
\$2595	6446	6756	8757	1025	12604
\$2595	6446	6756	8757	1025	12604
\$2595	6446	6756	8750	10131	12301
\$2595	6446	6756	8750	10131	12301
\$2595	6446	6756	8750	10131	12301
\$2595	6446	6756	8750	10131	12301
\$2595	6446	6756	8750	10131	12301
\$2595	6446	6756	8750	10131	12301
\$2595	6446	6756	8750	10131	12301
\$2595	6446	6756	8750	10131	12301
\$2595	6456	6770	8741	1025	12604
\$2595	7746	8290	10130	13701	
\$416	6536	7750	8050	11130	13001
\$417	650	7760	8760		

Holders of the above debentures should present and surmain a redemption on or after January 15, 1978 with the Joly 15, 1978 with the Joly 15, 1978 with redemption on or after January 18, 1978 with the Joly 15, 1978 with redemption attached at The Bank of Tokyo Trust Company, New York, N. Y. 10805, or at the offices of The Bank of Tokyo In Loudon, Housen Gunranty Trust Company of New York is in Banca Morgan Vonwiller S.p.A. in Milan or Bannes Germain and boung in Lanconbourg. Coupous payable January 15, 1978 should be and collected in the usual manner.

Interest on the debentures so called for redemption will come from and after the redemption date, to wit, January 15, 1978.

THE BANK OF TOKYO TRUST COM as Trustee.

December 9, 1977

77.74

200

NOTICE

The following coupon Bonds previously called for redsmitted as yet been presented for payment.

4792 5148 4847 5236 5094 5901

8 YIELD CALCULATIONS

standing at par paying interest once p.a. will lune to and maturity yield of 10%. A 10% bond paying would yield 10.25%. Market practice demands that the yield on \$ floating rate bonds is calculated as courses

9. MARKET MAKER COLUMN

This denotes that more than the maximum number market makers have provided prices.

12 SECURITIES ACT 1933

These securities have not been registered under ties Act 1933 and may not be offered or sold indirectly in the United States, its territories or pos in nationals or residents thereof,

The information is from reports from officiel sources which we consider reliable, but adequate checking its accuracy are not available and we do no that the information contained herein is accurate of

egative yields are not shown.

The amounts shown as remaining outstanding are es applying the scheduled sinking fund instalments ate further adjusted where a non-cumulative eption to whiling fund payments has been exercised. sields are calculated in accordance with Rule 803 of 'Sta Hyllars, Rules and Recommendations of the AIBD

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411—First Boston Carp.

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411—First Boston (Europe) Ltd.
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418—Goldman Sachs & Co.
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431—Interunion—Banque 437—Kidder, Pashody & Co. Inc. 438—Blyth, Eastman Dillon & Co. Inc. 440—National Commercial Bank Saudi Arabia 441—Kuhn Loeb & Co. 445—Lazard Freres & Co.

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(Singapore)
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81/2% Österreich1974/11/B/82	98.75	2.86	9,01	8.61	22.10.75-82 at 100,9
81/2% Energie 1974/5/80	99,50	1,93	8,95	8,54	15.11.77-80 at 100,0 to 100,
81/2% NEWAG 1975/B/82	100,—	2,48	9,04	8,50	6. 6.78-82 at 101,5
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8 1/2% STEWEAG 1975/B/81	100,—	1,77	9,02	8,50	12. 3.78-81 at 101.0
	,	.,.,		0,50	12. 55001 801010
maturity over 5 years					
81/2% Österreich 1975/S/83	99,50	2,73	8.98	. 8.54	5. 3.76-83 at 100,0 to 101
81/2% Österreich 1975/S/III/85	99,90	4,96	9.12	8,51	27.11.79-85 at 103,0 to 103
81/2% Österreich 1976/S/86	99,—	5,69	9,13	8.59	20. 2.81-86 at 101,5 to 104
81/2% Wien 1974/B/84	98.—	3,56	9.18	8.67	2. 7.75-84 at 100.0
81/2% CA-BV 1975/II/B/85	99,75	4,41	8,84	8.52	11.11.76-85 at 101.0 to 101.
8 1/2% Energie 1975/11/B + 5/85	100,—	4.88	9,12	8,50	29.10.79-85 at 103.5
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			. 5555	5,50	

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JANIO STS

Rumbles of discontent in the valleys

th guillotines accepted, the to their liking.

otland Bill in committee stage, It must be said however
d the Wales Bill waiting in that such a radical change of

er at Westminster, etc., etc. apathetic would stay away. hat is the acenario. It has That places the devolutionists one fault as far as Wales in a dilemma. If they mount a

THEN THE Labour Govern-summer, and the referendum ent was forced to admit defeat as in Scotland, is not likely its first devolution Bill less until next autumn. By then, an a year ago few would have attitudes may change, voters ressed that it could get the may find the Bill, as it goes low hack on the road quite so through the committee stages sily. But here we are again of Commons and Lords, more

view appears to be unlikely. All The Government's managers the evidence points the other ist be pleased with them- way. This time last year Wales wes. Thanks to the Lib-Lab was fairly evenly divided three ct there is now every chance ways. To-day, voters are taking the Bills will finish their much more firmly-held views sage by mid-summer, receive and there is far less equivocaroyal assent and then await, tion. The pro lobby has lost the Government sees it, con- support; the antis have gathered nation by referendum. Joy- strength, surprisingly, even in electorates in both countries the Welsh beartlands. What I give great support to the could still save the day for the ation of Assemblies in devolutionists is a low poll. The diff and Edinburgh. Labour, theory is that those in favour ing stolen the Emperor's would poll their full support. hes, will sweep hack into while the unrommitted and the

oncerned. Few people there vociferous campaign, they face t an Assembly, and if the the prohability of bringing out reodum were to be held the strong anti vote. If they

eepers to teachers and number one Welsh rugger star, Humphreys, the author.



Michael Foot, MP for Ebbw Vale, committed to devolution in the biggest

One respected advocate ment must also be concerned for an Assembly include Mr. Ebbw Vale, the steel town comes, will oppose it reorganisation of local govern-relation of the stiff these to the stiff the concerned it is one word—oil. The concerned it is one word—oil. The concerned it is one word—oil. The concerned it is one thing to say that if a poll poll. It is one thing to say. Welsh TUC, Dr. G. O. Williams, Parliament for years and which Against the devolutionist line to be held now devolution as it has, that it will accept the Architshop of Wales; Mr. still sees itself, as Beyan doi, up there at and a strongly unified the unlikely to be supplied by the prospect for its thorayer are levely of unconcerned. d he unlikely to be sup the verdict of the people; but Ednyfed Hudson Davies, chair- as the keeper of the Labour Conservative party, the husiness with acepticism. Would there worried by the prospect for its than-average levels of uncon-

and sees no reason for concern a number of people. Council for Wales; Mr. David Morris, the Welsh Secretary, be Anglesey) and, probably, the be "absorbed"? This viewpoint is. There are reports that the Jenkins, librarian of the is determined at all costs to offer silent majority. Many on both At this point, there emerges the case against devolution go The ordinary man in the street dby a wide cross-section devolutionists will go for a high- National Library of Wales; Sir Wales the chance of its own sides agree with the view that a threat to the Government by default. It will probably knows this only too well. elsh society, from husiness key campaign. It is being said Melvyn Rosser, chairman of the Assembly, hoping it will accept what Wales now wants (and from its own supporters. Industries when the most of the advocates and the report of the chance of the control of the cepers to teachers and number one Welsh rugger star, Humphreys, the author.

no means shared by all his col- U.K. needs) is less government, and central Scotland, is the into the campaign. It does not Sir Harold Wilson's dictum that Mr. Barry John, another star The list is long and behind leagues among the 23 Welsh not more. The local government hedrock of Lahour's local see why the Max Boyces should a week is a long time in politics, wever, the referendum is player in his day, and Mr. Max them there is the official weight Labour MPs. Seven or eight are reorganisation introduced by government machine. Labour have all the hest tunes.

But if the former are to carry

ty it would go heavily adopt a low-key approach and Apart from them, an impressive Mr. Michael Foot, Lord Presi-right to decide the issue. This is devolution. In Wales there is a low poll-there is a phalanx of the Welsh establish-dent of the Council, biographer is the view of Mr. Nell Kinnock, e is a cold and frequently danger that no one will really ment will mount the bustlegs, of Angurin Bevan, orator and the Tribunite member for Bedle attitude towards devolu- accept the result. The Govern- Those who have publicly called Englishman. Mr. Foot sits for wellty who, when the referen-

de thinkely to be sup the verdict of the people; but Ednyfed Hndson Davies, chair as the keeper of the Labour Conservative party, the husiness with an approximate of the people. The community most of the people. The community most three do not bother to vote on (and a Parliamentary candimum of the Eoglish who have settled so soon after the last one? And English regional offices what prospect in its community being an integrated part of the That possibility is beginning to secretary of the Free Church possible way. Alded by Mr. John siderable and really disappear, or would they ment to let me on the two countries. The CRI does not intend to let me such a prospect for its community most really disappear, or would they ment to let me on the first ment of the That possibility is beginning to secretary of the Free Church possible way. Alded by Mr. John siderable and really disappear, or would they ment to let me such carries and really disappear. The CRI does not intend to let me such carries and really disappear.

The CRI does not intend to let me such carries and really and r

into eight (some of which re other valleys they joke about he just as wrong to conclude sented hitterly this marriage of shovelling in the votes at that it is a contest between the theirs) and created 37 district them. councils as a lower tier.

a small issue on which to judge discontent. matters of principle such as devolution, but this is what it A much more important eco- second homes, the storming 31

matter of costs; there is also Merseyside. bureaucracy.

reassure people by saying that

amalgamated the 13 counties the Rhondda and some of the would he very wrong. He would

A Welsh Assembly would not relish losing the power base country would be strongly create a third tier, with West- if there is an Assembly. Some favour of devolution. That is minster as a fourth. If the will go down to Cardiff, to the Walson was now. In West Assembly in Cardiff were given Assembly in the converted Coal any sort of revenue-raising Exchange Building in the converted Coal people speak the language, powers, then it is generally ex-doctlands. The most those that there is evideous that many are powers, then it is generally ex- docklands. The rest, those that tired of heiog pulled along in pected (with no little apprehen- stay at home, see the prospect sion) that part of the money of losing some of their council the ware of Fining Symbol would have to come out of the powers. And they do not like it. laith. the onition! Welsh rates. Higher rates might seem There already are rumbles of Language Society which has

is all about to the small business nomic argument has also been BBC studios, and the throwing put forward against devolution, of pamphlets in the Commons. The businessman — and of regions. But, unlike Scotland, for devolution will certainly he everyone else — can see 1,150 where the Highlands look to the in parts of this area, in what more civil servants being needed central Lowland belt, the Welsh used to be called Caernaryonas a result of the setting up of regions look to England. The shire and Merioneth. But in an Assembly, who will cost axes run east-west, not north-both Cardiganshire and Caranother 19.5m. in salarles. On south, South Wales' links are marthenshire, where a strong in salaries and costs of Assembly South East than with North granted, antipathy is thought. members. But not only is it a Wales, which itself looks to

The Government has tried to Best tunes

The CBI does not intend to let no such ernck of gold in Walcs.

Mr. Walker's convenience, not election time, not counting Welsh and non-Welsh speakers. Al one time it was thought that The party machine men will the Welsh-speaking parts of the Wales, where a majority of the supported the occupation of

Like Scotland, Wales is a series The real strength of the vote be growing.

Why there should be this difference between Wales and Scotland, where there is a much more pronounced sympathy for devolution, can be explained by

peling held to-day. The Boyce, a pop singer with a of the Labour and Liberal strongly against the concept Mr. Peter Walker, when he was has been entrenthed in power. If this leads the outside the day next antumn, they will nument does not expect to strong hold over the rugger-parties and Plaid Cymru, the though some voted for the guil- the Tory Secretary for the En- so long that it has lost its observer to conclude that devo- bave to work hard for the ride its legislation on the passionate. Welsh, will be Welsh Nationalist party. Tower- lotine on the grounds that only vironment, is roundly con- idealism, lost its drive, and lution is about to become a fight is definitely on the ebb for book before much thrown into the campaign, ing over all is the figure of the people of Wales had the demned wherever one goes. It turned into a machine party. In between Left and Right, he them.

Letters to the Editor

ections to

git to pass further legis- Queen Mary College, incorporating a "first University of London, te post" syslem, which Mile End Road, E.1, nevitably he too late for on, under Article 138 of laty of Rome, which says:
assembly shall draw up
a for elections by direct

tion

A. Coddington economy is again in bis Lombard column James G. Luni. r 6), Anthony Harria 10, Arlington Road, an alleged conundrum Cheadle. tarists arising from Cheshire.

in surely no point in Alan Coddington.

Steering the

s for elections by direct a suffrage in accordance in suffrage in accordance is to have been fudged from Mr. J. Lunt.

Social and ecological penalties would be enormous! No Mr. Sir.—Noel Paulley December. P. Atkinson.

Little Coppins. Baunton Lane.

Cirencester. Glos.

Cirencester. Glos.

Cirencester. Glos.

Cleaning up

Cleaning up

Cleaning up e of this obligation in economy works. At one time place, is removed. workers were underpaid and too er words, if we are not much money went to investors the West End lutely clear the PR for 1978, we who indeed saved even more nsist upon it for 1979. Than could be invested, causing From the vice-choirman, Public that way.

Is and the second point of the second point of

tion. Either way an the national parks which we do the real growth rate possess in Britain ere not true rresponding decrease national parks in the world linn rate, for a given sense of the name, since they notary expansion. In suffer greatly from the inducoce of numerous, frequently opposing, interests. Let us at least interests.

the casual relationships involved, lonely places give endless best be illustrated by the follow-

ystem of proportional repof expansion of the eronomy's have the same appeal or free- views a year ago. It discovered
the for the elections to productive capacity, who will dome of access and from the that twice as many members. tion for the elections to productive capacity who will dom of access and from the that twice as many members properly then face conundrums when they ecological viewpoint alone the wanted an independent review come to explain how this concase for preserving these re-of the council's stewardship as nection operates. upland should be unchalleng their proposals. The Council

> do spend our working lives to then 70 per that end. However, the extra 55 per cent. production resulting from the

Scrooge economy, too much posters which adorn the outsides of many cinemas. Since we besaving.

And how must this be done? San our campaign we bave been By decreasing the burden of tax inundated with lettera from prom Mr. M. Rice.

From Mr. M. Rice.

From Mr. M. Rice.

Sir,—I may be unduly sensitive time an effort was made to clean but I become dispirited when I up the streets. Indeed one of but I become dispirited when I the owners of a chain of sex see how often your contributors cinemas told me that be felt that use the term "public relations" the way in a periorative, not to say an

Composers'

ing, interests. Let us at least preserve what we have!

as conundrums for are enneered, the all this is that it is created and ring at all on what notes no retards real of are as a monetarist society must retain means of are anything about escape, and these high and corporate affairs. It can perbaps the construction and will continue to the finance of the content of the content

it is surely that the rate of pleasure to many people — ask ing facts:

monetary expansion (and, indeed, the rate of inflation) are riders, botanists, ornithologists, general meeting on November 24

simply irrelevant to the process photographers and many others 6.2 per cent. of the members including the ordinary holiday controlled the society. In

It is those who helieve in a maker who can indeed appreresponse to the call for greater reliable connection between ciate nature's "horrible untididemocracy the council circulated the stem of proportional repof expansion of the errormy's base the same appeal or free views a sear and it desponses to the call for greater response to the call for greater contents.

Arable land can never the entire membership for its story red spent almost 18 months devising Certainly as a nation we an "improved " voting systemmust be productive in industry promising at various times to and agriculture and most of us increase the vote to 21 per cent...

> The PRS use of this land would have informed all the members that only a minute effect on our their views would be obtained in food needs, but the advance only revealed under social and ecological penalties questioning—at the "Open would be enormous! No Mr. Forum which preceded the Gibbs—hands off Exmoor! EGAL—the relevant weighted voting figures. Thus the 96 per cent of PRS members absent from the forum had no means. of knowing that this "improved"

voting system bad in fact increased the minimum number of members in absolute conirol of PRS from 6.2 per cent. to 6.8 per cent:!

The Chairman made it absolutely clear at the Forum that the Council intend to keep it

Not only do PRS members now

an alleged country Marria 10, Arington Road, an alleged country marrial particular moustip between real lonelary growth and inflation.

Hands off

Exmoor

London would on the permitted in the way of advertising for sex films in long diversiting for sex films in gerious market for diversiting for sex films in long diversity of films diversity for the films diversity for the films and pusits ease.

Exmoor

Exmoor

From Mr. P. Atkinson

From Mr.

to take a loss bleak view of a responsible and coostientious group of executives. The public relations consultancy business, happily, is in excellent and buoyant condition and will conrights tinue. modestly and sometimes, when it reads the Financial Times, a little wistfully, to belp in promoting Britain's trade at home and alread

President Giscard d'Estaing of France arrives in London for talks with Prime Minister.

meet, Brussels.

EEC Agriculture Ministers begln two-day meeting, Brussels. New session of European Par-lament opens, Strasbourg tuotil

Georgi Medical Council meel Elections Bill, committee, on new prealhalyser test, County House of Lords: Fishin Hall, Manchetter. Air Commedore Sir Peter Van- ments)

To-day's Events

PARLIAMENTARY BUSINESS liouse of Commons: Civil and Defence votes on account and wioler supplementary estimates. Debate on Polisb shipbuilding European . Assembly

House of Lords: Fishing Vessels [Acquisition and Improve-ments] (Grants) (Variation) D'Oyl

talks with Frime Almster.

Alr. Cyrus Vaoce, U.S. Secretary of State, now on Middle East four, due to arrive to Damascus.

European Central Bankers begin two-day monthly meeting, Basle.

EEC Eovironment Ministers

EEC Eovironment Ministers

Mr. Cyrus Vaoce, U.S. Secretary of London, Scheme 1977. Housing (Homeless presents Binney Memorial Persons) Order. Social Security Awards, Goldsmiths Hall, E.C.2. (Contributions, re-rating) (No. British Computer Society comp MUSIC

> OFFICIAL STATISTICS Retail sales (November, pro-COMPANY MEETINGS See Week's Financial Diary on

Page 25.

form The Mikado, Sadler's Wells Theatre, E.C.I. 7.30 p.m. Royal Ballet dance The Tam-ing of the Shrew, Covent Garden, W.C.2, 7,30 p.m.

Michael Blackmore gives plano recital, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m. Organ recital by Richard Seal, St. Michael, Combill. E.C.3, t

p.m.
Bulfour Gardiner Centenary
Concert: Alberul String Quartet
In programme of Quiller, Bax,
Gardiner, Dollus, and Graioger,
Queen Elizabeth Hall, S.E.I. 7.15

Squash: Brlush championships D'Oyly Carte Company per- (women), Northampion.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$248,000,000

United States Government Guaranteed Ship Financing Bonds

Principal Amount 73/8% Sinking 7.70% Sinking 8.10% Sinking Fund Bonds, Fund Bonds, Fund Bonds, Series C Series B Shipowner 669 \$ 6,380,000 \$ 9,320,000 \$ 37,060,000 Shipowner 2296 7,700,000 11,270.000 41,730,000 Shipowner 2297 7,860,000 11,490,000 45,720,000 Shipowner 2298 8,030,000 46,700,000 11,740,000 Total \$29,970,000 \$174,210,000 \$43,820,000

Each of the above four Shipotoners is an owner trustee created pursuant to a separate owner trust agreement. The Bonds of each Shipowner will be payable solely out of the assets of the trust created by the respective numer trust agreement. The Series A Bonda, the Series B Bonds and the Series C Bonds of each Shipowner will mature five years, ten years and twenty-four years, respectively, from the Transition Dats relating to such Shipotoner.

Payment of principal and interest is guaranteed by the United States of America under Title XI of the Merchant Marine Act, 1936, as amended, which expressly provides that "The full faith and credit of the United States is pledged to the payment of all guarantees made under this title with respect to both principal and interest, including interest, os may be provided for in the guarantee, accruing between the date of default under a guaranteed obligation and the payment in full of the guarantee",

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS BUTH EASTMAN DILLON & CO.

BACHE HALSEY STUART SHIELDS
Incorporated DILLON, READ & CO.INC. DREXEL BURNHAM LAMBERT

SMITH BARNEY, HARRIS UPHAM & CO.

KIDDER, PEABODY & CO.

DONALDSON, LUFKIN & JENRETTE HORNBLOWER, WEEKS, NOTES & TRASK

KUHN LOEB & CO.

GOLDMAN, SACHS & CO.

E.F. HUTTON & COMPANY INC. LAZARD FRERES & CO. LEHMAN BROTHERS

PAINE, WEBBER, JACKSON & CURTIS

REYNOLDS SECURITIES INC.

WARBURG PARIBAS BECKER

LOEB RHOADES & CO. INC.

WHITE, WELD & CO.

DEAN WITTER & CO.

December 9, 1977.

WERTHEIM & CO., INC.

FOR THE past few years, Holly- they are furning out successful Havilland's ordeal, had indeed a period when it is playing for -he was at work on his second wood has owed its survival as TV series by the yard: among been so deprived.

High financial stakes, When it feature when I visited him on the capital of the feature film them a popular new police. Were the bees all sting-less, I wins, the rewards are enor-location in Culver City, Los industry to a sustained exercise series with Robert Blake called wondered, and was Miss de mous. When it loses, the suf-Angeles. The struggle to get in economic brinkmanship. Or Beretta, and that long-playing, Havilland's nasty accident ferer is not, alas, the block-lift first feature produced has in economic brinkmanship. trade journals and believed the Six Million Dollar Mon. (The

Still thriving

The truth, as always, is less even are distripartly, to be sure, through the me on my arrival: "We are bazardous methods outlined going to cover Olivia de Havilahore, but partly also thanks land with hees." to its steady status as the new to the circumstances, Miss de capital of TV film production. Havilland was showing remark-

Having recently visited Lns able sawa froid. Angeles, I can understand how But as she got up from her easy it is to be seduced by the prone position on the railway prophets of doom. I telephoned carriage floor she appeared several major studios in the to he string on the arm. She hope of securing an invitation to shakily descended from the watch a film being shot. Most train, propping herself on the nf the studios told me they had splicitons arm of the director, no feature film in production, who called for a nurse. Star, "The Hollywood Reporter." appeared into the darkness of those estimable trade journals, the sound stage. quickly disabuses one of the Earlier, I had approached the idea that Hollywood is on its man in charge of the hees and deathbed. There is plenty of ac-asked how they had been rentivity about: but firstly the em- dered harmless. to location shooting, and explain that bees subjected to a secondly what studio work there cold temperature were drowsy is tends now to be monopolised and disinclined to stice. He by TV production.

gress when I visited them, but the studin floor, after Miss de

"You are sitting in on his- Star Wors. dramatic. Hallywood is thriving: tory," director Irwin Allen told

But a glance at "Variety" or director and retinue then dis-

phasis has changed over the last cold bees and hot bees," he ten years from studio shooting cryptically replied; going on to denied that they had had their . Universal Studios, for ex-stings removed, although a pro-ample, had no feature in pro-strate hee I later collected from - Parent company of United Artists is Trans America.

UNIVERSAL

WARNER"

COLUMBIA

U. ARTISTS†

PARAMOUNT:

20TH CENTURY

movies in the bistory of the afford to miss no trick in the full technical stretch. Almost which opened in cinema.

way of publicity or sly leaks to all the runaway box office suc- recently, was mede. great moment had been eagerly films huilt on the grand scale; brighter talents among Holly- his name. The last person the publicised all day.

Airport, Jous, The Godfother, wood's young directors. A major studios and distributors

REVENUE FROM

HOLLYWOOD STUDIOS

(Worldwide income in \$m.)

201.1

1.001.1

227.5

127 4

152.3

217.2

210.1

1.784.1

1.351.1

75

so you would believe if you money-spinning duo of favour-merely an etaborate and in-buster that fails—these have left him bruised but still fight-scanned the beadlines of the ites, The Bionic Woman and The genious publicity stunt?

enough publicity injected into ing. Originally, he told me, he Either way, the spirit of them to ensure that they stay and producer Attman had been trade journals and believed the Six Million Dollar Mon. (The messages of doom that they latest spin-off of the Bionic cult showmanship is clearly alive affoat even though visibly unable to find any major studio elaborately spell out. With is—suspend your ancredulity—and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then the least notable feature of and A Bridge Too Far)—but United Artists bad taken it on the major studio or another in addition. Universal derives films like The Sucorm or The the law-budget independent only to stop support as sonn as found itself teetering on the a not inconsiderable revenue bink of bankruptcy, nnly to be from the public tours of the are purpose-designed for an age line or talent, secure big IAltman himself had to provide in the nick of time by a studio it provides daily. The in which television is the studio backing.

Sudden windfall at the box office. Universal tour is almost as cinema's number one enemy. The economic gap between the film that cannot, for either the film went over budget. IAltman himself had to provide the rest of the money.)

Sudden windfall at the box office. Universal tour is almost as cinema's number one enemy. The economic gap between the film that cannot, for either the film went over budget. IAltman himself had to provide the rest of the money.)

the fortunes of 20th-Century value.

grounded thrills of the cops and would be happy to have in their budget—although still not in Fox have lately catapulted them.

A film such as The Swarm robbers story. But it can never kiny a 15th part of that sum, the same league as The Swarm representations from the slaves to the construct the hunder and reserved. selves from the abyss to the carrying the burden and respon- reach the same empyrean lights Which is roughly the amount -and seems assured of wider firmament with Star Wars, cur-sibility of a Warner Brothers' of fentasy, spectacle and show. (\$900,0000) for which Alan and more confident distribution: rently outgrossing all previous multi-million dollar budget, can manship as the cinema when at Rudolph's Wetcome to the partly because as a thriller it the Press. Miss de Havilland's cesses in recent years have been Rudolph is one of the already has one feature film to

TY PROGRAMMES

53.5

175

55.5

65.t

37.7

Star Wors.

protege of Robert Altman—of usually wisb to hear from is a
The Hollywood cinema is in M*A*S*H and Nashrule fame director with no previous

high financial stakes. When it feature when I visited him on

slut and partly because Budolph feature film to his credit.

Hollywood tunnel than I do. What I've learned is that any film that's presentable should not lose money, though it may take a little extra care to get it to its audience." What I the gulf hetween the multimillion dollar bracket of movieseems to be widening rather than narrowing. But what I also that with will and ingenuity both can.

It was in 1913 that Cecil B. DeMille first came to Los Angeles and set his cameras down in a little suburb called Hollywood. Much celluloid has passed through the splicing machines between then and now; and next year a still solvent Hollywood celebrates its 65th birthday.

Universal found financial sal- mandainty a stop on the Los The small screen can vie with the two classes of film is awe rewards of perseverance. His ration with The Sting and Jaws. Angeles tourists' itinerary as the large in most departments some. The Sworm is hidgeted new film, a thriller sterring Paramount with The Godfother: Disneyland, and I can testify of the everyday and the realist at \$12m, and will probably go Geraldine Chaplin and Anthony United Artists with Rocky. And to its prodigious entertainment tie; and even in the solidly over. Most independent films Perkins, bas a more handsome opened in London fits into a more saleable genre

> Rudolph sees a brighter, broader light at the end of the learned in Hollywood was that making and the low-hudget area learned was that both parties are determined to survive, and

(Hand tool manufacturers and distributors)

·				
31st July Group Turnover	1977 £13,287,679	1976 £10,723,219		
Profit before Taxation	£ 556,643	£ 491,642		
Profit after Taxation	£ 270,922	£ 255,883		
Sales Exports	£ 3,948,446	£ 3,170,231		
Total Dividend	2.7225p	2.4375p		
Earnings per Share	4.29p	3. 92 p		

STEADY IMPROVEMENT FORECAST Mr. John Godfrey's Statement

FINANCIAL

Whilst some Improvement in trading conditions in general has been evident throughout the year when compared with 1976, ectivity in the Construction industry, the principal outlet for our products, could in no way be described as having been buoyant either in the United Kingdom or

I am pleased, nevertheless, to be able to report that as a result of increased sales volume an improvement in profit has been achieved. Trading profit before taxation for the year ended

31st July. 1977 amounted to £556.643 as compared with £491,642 for the year ended 31st July. 1976.

Your Directory recommend that e final dividend of 1.8475p per shere be paid on the ordinery shares which with the loterim dividend of 0.875p per share paid in July 1977, makes a total of 2.7225p per share (1976, 2.4375p per shere). The increase in dividend recommended is the maximum permitted by the Counter Inflation (Dividends) (Amendment) (No. 2) Order 1975.

Although the improvement in the receipt of orders referred to in my Interim Report has continued, considerable fluctuation has occurred from month to month and a steady and consistent up-turn from

both home and overseas has yet to emerge. Our performance in overseas markets has been gratifying in that of a total turnover increase of £2.56m. for the year £0.78m. is ettributeble to Export, a rise of 24.5% as compared with 1976 Export turnover.

Good results have been forthcoming from our Middle Eastern markets and we shell continue to place emphasis upon increasing our shere of trede

Whitst most of our manufacturing units meintained their reletive contributions to profit, it was decided to close down our unit in Crawley and transfer its production to Sheffield. This decision is now in the course of being implemented.

During the year a number of new products have

MANUFACTURING

H. R. Reed, whose general and local financial expertise is proving to be most welcome. DISTRIBUTION

Our Wholesaling Division hes hed an excellent year, taking into eccount the somewhet depressed conditions which heve preveiled during the period

been introduced in line with our continuing pre-

OYERSEAS MANUFACTURING

Oespite depressed trading conditions in South Africa, our South African based subsidiary has

performed well and benefit has accrued from stocks of our United Kingdom manufactured products

being held upon the premises of our Rosslyn plant for the first time during the course of the year.

Mr. F. J. Pearce the first Chairman of Rabone Chesterman (5.A.) (Pty) Limited retired on Jenoary 1st. 1977 end has been succeeded by Mr.

in eddition, we shall shortly be trading from our new. recently established distribution company which has been located in the Bristol aree with the intention of providing Improved service to our

We wish RCF Tools (SW) Ltd. every success in

GENERAL

The burden of excessive taxation continues to hhibit growth end until greater spending power is restored to the individual end the corporate sector alike, expansion in the field of consumer durables will be slow.

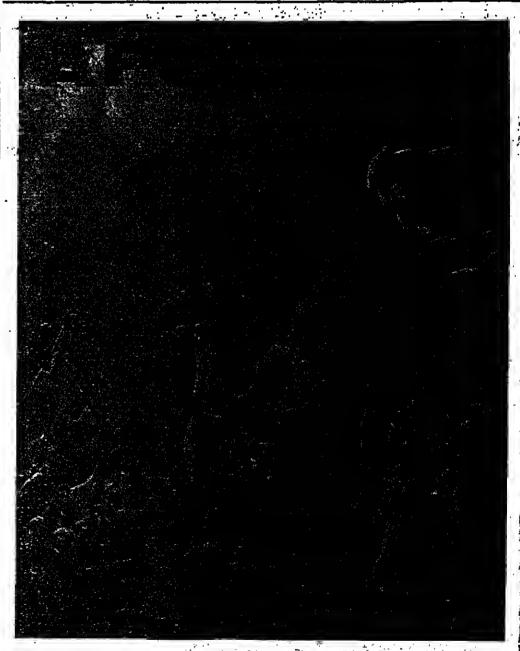
The Construction Industry, in the recent mini-budget has been given e mild tonic, which augurs better for the future as far as we are concerned. and the rapid escaletion in raw meteriel costs hes et least slowed down in the last six months.

If the wege element does not become out-of-hend we can look forward with some degree of optimism to e period of more settled treding and I think we cen now enticipate steedy improvement in the progress of the Group.

My-Colleagues and I wish to express our thanks ell in our organisation who have made it possible to report en improvement in our results over the period of a difficult and frustrating year,

Rabone Chesterman

RCF Tools



SPECIAL CHRISTMAS ISSUE

MUSÉE CARNAVALET, **PARIS**

Articles cover the art of and on the French Revolution and the First and Second Empires: the revival of decorative painting in the early 19th century: Paris, as seen by painters, in particular soma famous English artists, and portraits of well-known writers, painters and musicians who worked in Paris.

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mencing Neme	with the	ĵŝs
Address		
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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Jan. 4—15 Jan. 5—14 Jan. 7—12	Title Camping, Cutdoor Holiday & Motor Caravan Show International Boat Show Model Engineer Exhibition International Toy Fair Raciog & Sporting Matorcycle Show	
Jan. 10—15	International Furniture Show	
Jan. 15—18	British Toy & Hobby Fair Stationery Industry Exhibition	
Jan. 18—19	Contract Flooring Exhibition	

Olympia Earls Court Wembley Conf. Centre Harrogate Horticultural Halis Nat. Exbn. Contre. B'ham. Nat. Exbn. Centre. B'ham. Grosvenor House, W.1 Bloomsbury Centre Htl. W

OVERSEAS TRADE FAIRS AND EXHIBITIONS

10. 20.	12—16	 International International	Farnitur	a. Rybibition	3

gurent

Frankfurt

RUSINESS AND MANAGEMENT CONFERENCES

	CLEDO WILD MANIMONNELLY CO
Dec. 13—14 Dec. 13—14	Over: Preventing Claims Against Carriers Shirley Institute: Textiles in the Oil Industry Henley Centre for Forecasting: Exchange Rate Movements to 1982
Dec. 15	Movements to 1982 European Study Conf.: Rewards for Inventors
	British Institute of Management: Management
;Dec. 16	Accounting for Non-Figure Managers Executant: Quality Cost Analysis
10.00	Institute of Personnel Management: Industrial Relations Law
Jao. 920	Ahraxas: Synectics—Innovative Skills Urwick: Senior Management in Coostruction
Jan. 12	European Study Conferences: Current Cost Accounting, The Hyde Guidelines
	Henley Centra for Forecasting: Forecasts for Corporate Plans to 1983
	Keith Shipton Developments: Profit from Health
Jan. 19	London Chamber of Commerce & Industry: The Abstomy of Product Liability Insurance

Europa Hotel, W.1 Manchester Carlton Tower Hotel, S.W.1 Cumberland Hotel, W.t

Berners Hotel, W.1 Maidenbead 68. Churchway, N.W.1 Hilton Hotel, W.t.

Carlton Tower Hotel, S.W.1 Manchester

54. Lombard St., E.C.3

The week in Parliament

ational Coal Roard (Rateable public, slues) Order 1977 Debate on Select the report of the EEC on excise and Io

aliues) Order 1977 Dehate on Select Committees — Trade in report of the EEC on extite and Lodustry, sub-committees industry. THURDAY — Trade and Industry Sub-committees. The White Fish — Committees of the NFU. the committees is sub-committee of the NFU. the committees. Sub-lect: the Sahing industry. THURDAY — THURDAY — THURDAY — Thurses. The White Fish — Committees of the NFU. the committees. Sub-lect: the Sahing industry. Thurses: Chairman of PENN-to of the Harris Products and the Social Security (Point Industry. Witness: Chairman of Committee of the NFU. the committee. Sub-lect: the Sahing industry. Thurses: Chairman of PENN-to of the Harris Products and the Social Security (Point Industry. Witness: Chairman of Penn-to of the Harris Products and the Social Security (Point Industry. Witness: Chairman of Penn-to of the Harris Products and the Social Security (Point Industry. Witness: Chairman of Penn-to of the Manner of the Ma mmittee. Subject: Administra. Co. and Sir Roger Falk (Room in of the nrisin service. Wit. 5, 4 p.m.).

FORST HOWBIN LEASING TROOM

COMMONS - Proceedings on recess until January 9.

the Consolidated Fund Bill. commons—civil and defence to the Consolidated Fund Bill.

The commons—civil and defence the commons—growers assembly the commons—the commo

mill, committee stage. Motions Security.

In the European Communities

LORDS — Finance Bill, third

Definition of Treaties) (No. 8)

reder and related EEC doon

reder and related EEC doon

sheep Code Order, Agricul

rents, LORDS—Fishing Vessels

Acquisition and Improvement)

Marketing (Improvement Grants)

Marketing Department of Employment and

The following is a record of the principal business and financial further engagements during the week. The Board meetings are mainly taiseas for the purpose of considering divideods and official indications are followed in the purpose of considering divideods concerned are interims or Harleson and always available whether divideods concerned are interims or Harleson 12301 finals. The sub-divisions shown below are based mainly on last hopeologically and the sub-divisions shown below are based mainly on last hopeological finals.

COMPANY MELTINGS
Glavo. Park Lane Hotel, W. 12.
Glavo. Park Lane Hotel, W. 12.
Green 18.1 Properties. Brighton. S.30.
Lucas Industries, 3-rmingsup 12.
Makin IJ. and J.; Dapper, Rechade, 2.30.
Inited City Morehanhi. London Hilton
Hotel. W. 12.
SLARD MEETINGS—
Princip Syck
Carr's Milling
Dearson Water
Wisdon
Olyidah Foreign Secs. 130ccs
Fore Metor Com. Bi. Depy. Receipts Camp.
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Josha Metor Com. Bi. Depy. Receipts Camp.
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Josha Meror Sent Holling Sec.
Hawker Meror 179.
Jest Com. Bi. 140c.
Jest Com.

May and Hessell Waddington rjohn!
Ward and Goldstone
DIVIDEND & INTEREST PAYMENTS—
Exists Indian Tea 2.5p, SingePt. 1.75s
Series Indian Tea 2.5p, SingePt. 1.75s
Series Indian Tea 2.5p, SingePt. 1.75s
Chambellain and Hill 1.2p
Chambellain and Hill 1.2p
Chambellain and Hill 1.2p
Chembellain and Hill 1.2p
Chembellain and Hill 1.2p
Chembellain and Hill 1.2p
Singe Series Indian 2.5ts
House of Lerose 1.8283p (Inc. Supp. diata. 9 0.02581p
Supp. distant Series Indian. 1.375)
Michael Cotts 2.15ss
Michael Cotts 3.15ss
Michael Cotts 4.2p
Cotts 4.2p
Michael Cotts 4.2p
Michael Cotts 6.2p
Michael Cotts 6 Elect. Hodderdon, Kertlerdahlen, 12. Harted (14 mas). Manthewer, 4.38. Harted (14 mas). Manthewer, 4.38. Harted Provincial Shop Centres 28. Swith Street, W. 3. Lander Shop Property, 100. Dig Stead Street, E.C., 2.30. Rutin, Winkhester House, E.C., 2. Rysid W. A.) Shotheld, 12. Wood Hall Trist. Winkhester House, E.C., 11.20. BOARD MEETINGS—
11.20. BOARD MEETINGS—
25. Dancelonthing Mines Gulmerts (Althur).

Establishment Mines

General Althur
Jarleds 4 and M. 9 I
tee farthur
South African Lund and Exploration
forth African Lund and Exploration
forth African Lund and Exploration
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Clarity and and Success
Clarity Mixels and Coombe
Controval Series
Controval COMPANY MEETINGS Figured Indust. Jave. BT Earen Place S.W. 12. This Industrial The legisters Corplement 12. spars levs . Kent. 12.30 arARD MEETINGS.

Yesetor-

APPOINTMENTS **Spillers Board changes**

Mr. John Etton and Mr. Charles K. A. Gilbert. Mr. A. T. B. Shand Tidbury have been appointed and Dr. A. W. Smith are now non-executive directors of SPIL members of the Council.

LERS. Mr. Elton is chairman of Alcan Aluminium (U.K.) and a director of the Hill Samuel Group:

Mr. Derek Slade, has joined the director of the Hill Samuel Group:

Mr. Tidbory is deputy chairman of SYSTEMS. a subsidiary of P.E. Will become chairman on Janu.

Gettife
Inch Kenneth kajeng
Tarksons Bourne End

DIAT 1200 BdL Red. 141277

27.2397 Tab. Bu. L. 277 ET 2301 Dudley-14px Rus. Reg. 14.12.77 ET 2301 Fallahorgh 14pc Bus Red. 14.12.77

CBI. Association of orders. Gnn-harrel Proof Bill.

Chambers of Commerce.

FRIDAY

FRIDAY

Sir Roger Falk (Room a variety of topics then House will rise for the Christmas in the Christmas will rise for the Christmas will share for the late Mr. R. H. Walls has become vice-place of the late Mr. Feltz president. Mr. Myles Bawen, Mr. Schrmacher

ET 2301 12. North of the state of the s Femining 12 spc. Boy. Red. 21.6.78 4 spc. Feb intil. 9.660 | Feb. 188. Red. 21.6.78 4 spc. Feb intil. 9.660 | Feb. 288. Red. 21.6.78 4 spc. Feb. 288. Red. 21.6.78 4 spc. Gill and Duths 3.950 | Gill and Duths 3.950 | Gill and Duths 3.950 | Grad Shiboling Ord. and A.N.-vig. 46 | Greek Spc. 189. 2 spc. Greek Spc. 189. 2 spc. Guardian Int. Tat. Dub. 1973-85 2 pc. Guardian Int. Tat. Dub. 1973-85 2 pc. Guardian Int. Tat. Dub. 1973-85 2 pc. Guardian Property Spc. 1976-78 2 spc. Hallney 11 spc. Spc. Red. 21.6.75 a spc. Hallney 11 spc. Spc. Red. 21.6.75 a spc. Hallney 11 spc. Spc. 1976-78 2 spc. Internation Gib. 13.5 spc. 11.5.20 Spc. Kingawood 11 spc. Spc. 1976-78 2 spc. Internation Gib. 13.5 spc. 11.5.20 Spc. Kingawood 11 spc. Spc. 1976-78 2 spc. Kingawood 11 spc. Spc. 1976-78 2 spc. Kingawood 11 spc. Spc. 1976-78 2 spc. Lacrick 9 spc. Bas. Red. 13.6.79 4 spc. Lacrick 9 spc. Bas. Red. 13.6.79 4 spc. Lacrick 9 spc. Bas. Red. 13.6.79 4 spc. Lacrick 9 spc. Bas. Red. 21.6.78 4 spc. Lacrick 9 spc. Bas. Red. 21.6.78 4 spc. Lacrick 9 spc. Bas. Red. 21.6.78 4 spc. Modil Di. S.A. 5 spc. Red. 21.6.78 a spc. New For at 9 spc. Bas. Red. 21.6.78 THURSDAY. DECEMBER 15 n Bros Newcastla upor Tyne 11 M i limas. Dorchetto: Hotel W !! Inc est 11T Did Broad Street EC. Mob Starter Engineering 59-45 Tot-m Coort Road W. 12 1 and Montrose Inv. Tst Beaklais-Nouse 5.C. 315 lett Jatol. Congaught Rooms. W. Incr Kenern Kajano
Jarksond Sourna Find
Laurend Scott end Dubl Trupe
Mauer Chio Toun L.
Pagent Traber
Signific Snakman
United Gas in ustrage
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DIVIDEND & INTEREST DAYMENT
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This government is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to any person to subscribe for or purchase any there's in the Company.



Henry Sykes Limited

The issued Ordinary capital of Henry Sykes Limited has been admitted to the Official List.

Full particulars relating to Henry Sykes Limited are available in the Extel Statistical Services and copies of these particulars may be obtained from:

Industrial and Commercial Finance Corporation 91 Waterloo Road London SE1 8XP

and its Area Offices

Capel-Cure Myers Limited Bath House Holborn Viaduct London EC1 2EU

BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Pension Funds)

The Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

closes today, Monday, 12th December, 1977 at 3 p.m.

Arrangements have been made so that Ordinary Spareholders who have not yet accepted and who wish to do so can still accept by lodging their completed Forms of Acceptance and Transfer

any branch of Midland Bank Limited in England and Wales

any branch of Clydesdale Bank Limited, as agent for Midland Bank Limited, in Scotland

any branch of Northern Bank Limited, as agent for Midland Bank Limited, in Northern Ireland and the Republic of Ireland

by hand by 3 p.m. today, Monday, 12th December, 1977 at the latest when the Offer expires.

Ordinary Shareholders who have mislaid their Forms of Acceptance and Transfer and who wish to accept may obtain additional Forms on request from any branch of Midland Bank Limited or Clydesdale Bank Limited.

Ordinary Shareholders who have already accepted need take no further action.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds This statement has been issued by S. of Pensions Limited has taken all ressonable care to Pensions Limited. The Board of Black Olamonds Pensions Limited has taken all ressonable care to reasions climited. The board of black oresised herein are fair and accurate and all the Directors onsure that the facts stated and opinions expressed herein are fair and accurate and all the Directors mintly and severally accept responsibility accordingly.

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

The Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

closes today, Monday, 12th December, 1977 at 3 p.m.

Ordinary Shareholders who have not yet accepted and who wish to do so are therefore urged to accept without delay.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the fects stated and opinions expressed herein ero fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

COMPANY NEWS+COMMENT

Norcros expands 22.5% at halftime

TAXABLE PROFIT for the half year to September 30, 1977, of Norcros expanded 22.5 per cent. from £4,53m. to £5.54m. oo higher group sales of £97.19m. against A breakdown of sales, including

share of associates, shows that there was a 14 per cent, increase to £62.35m. from the U.K., exports leapt 133 per cent, to £13.68m. while overseas comoanies were 27.4 per cent. up at £13.14m.
Stated half year earnings advanced from 5.18p to 5.55p ner 25o share and the interim divi-250 share and the interim dividend is stepped up to 1.50 (1.5n) incit absorbing £889,000 (£934.090) ment agency and hinds. Martin the ment appears to 1976-77 paymants totalled 3.960 from £12.09m. profit.

The group is still strong in cash duct lines, and Hygena's market liquidity and current and planned share is now under 10 per cent.

new investment in olaot and machinery and buildings con-tinues at a high level, say the directors, who lnok forward to a

tinues at a high level, say the directors, who look forward to a period of planned expansion. They report that specialisation in particular industrial sectors has enabled the group in maintain growth during a period of downturn in general demand.

A divisional breakdown of U.K. operations shows that construction contributed \$1.63m. profit consumer and allied products a \$1.74m. deficit, engineering \$1.21m. surolus and printing and packaging \$1.25m. orofit.

Mr. J. V. Sheffield, chairman, states that both construction and printing and nackazing divisions performed will The commanles concerned will beavy engineering, particularly those involved in the sreel industry, experienced a lessening in demand for their products and profitability was down. However the chairman does not expect this downturn to last long.

The re-organisation at Hygena is period to support Hygena's because it is support Hygena's because it is unable to support Hygena's because it is unable to support Hygena's because it is unable to support Hygena's because it is profitable operations, although its enginering divisions starting to suffer from the world steet downturn and associate income has fallen sharply principally due to lower contributions from Darllogton on the sharps principally due to lower contributions from Darllogton on the sharps principally due to lower contributions from Darllogton on the sharps principally due to lower tontributions from Darllogton on the sharps principally due to lower tontributions from Darllogton on the sharps principally due to lower tontributions from Darllogton on the sharps principally due to lower tontributions from Darllogton on the sharps principally due to lower tontributions from Darllogton on the sharps principally due to lower tontributions from Darllogton on the sharps principally due to lower tontributions from Darllogton on the sharps principally due to lower tontributions princi ducts and profitability was down. However the chairman does not expect this diwintum to last loog. The re-organisation at Hygens is virtually comolete with the associated benefits beginning to come through, he adds, Loss for the through, he adds, Loss for the first ball recognises the halance of the costs of redundancies and re
that in this event loan stock plastic processing group Within par.

The trustees have not taken exceeded its forecast of at least this course, as yet, on the basis fi.Am, with a pre-tax balance up this course, as yet, on the basis fi.Am, with a pre-tax balance up this course, as yet, on the basis fi.Am, with a pre-tax balance up this course, as yet, on the basis from fi.83m, to fi.23m, with a pre-tax balance up from fi.23m, to fi.23m,

Having marked time last year are expected to fall short of to move ahead. Given that roughly two-thirds of the profits are generated in the second half, the generated in the second half, the group should be heading for close to £15m. in the curreot year—against £121m. last years final was 1.434n. against £121m. last years final was 1.44n. against £121m. last years final was 1. Hygena has lost another £2m,—on top of last year's £3.6m,—the problems here finally seem to have been contained. There have been further redundancies. a reduction in the number of pro-

Authority ftelephone number in

parentheses!

Basildon (0268 22881 | Basildon (0268 22861 | Basildon (021 569 22261 | Bandwell (021

BOARD MEETIN	G5
The inflowing companies have	

٠	BOAKN MEETINGS
	The following companies have nother FUTURE DATES
	dales of Board meetings to the Stock futerims:
٠	Exchange. Such meetings are usually Associated Dairies Ilea
	beld for the purpose of considering Batiers of Yorkshire Diec
i	dividends. Ufficial indications are not Braithwaite Engineers Dec.
	available whether dividends concerned Brown and Tays Jan.
	are interims or back and the sub-clarke Nickolls & Coumbs Dec
	divisions shown below are based mainly Electric & General Investment Dec
	on last year's time-table. Galdret .C. 8.1 Foucard Den
	TO-DAY WOOTHW WYATT Dec
	TO-DAY Woodenw Wyatt Dec Interims: Califfu. G. M. Firth (Metals). Fleats: May and Hassell, John Waddington, Ward Plantons (Scarborough) Dec George Califfu.
	May and Hassell, John Wandington, Ward Playtons (Scurborough) Bac
	and Goldstone. Record Ridgway Dec
	Finals: aacaviidze Erick, Carr's Milling Redman Reenan toternavenat Det
	Industries, Ocaasoo (Holdings), Manage-Phoenix Minus & Finance Occ
	ment spency and Music, Martin the United Schmitte Det
	Newsagent, Oliver Rix. Warner Estate Jan

as against over 20 per cent. a couple of years ago. Noreros has been able to support Hygena's losses from its profitable opera-

	Half
	1977
	EUG U
Salet	9.794
Pre-tax prefit	32
Taxation	18
Minorities	ā
Attributable	15

gross Interest Miolmum Life of

bond

Year

Benson asks loan holders for help

Hosiery (Holdlogs) are being enjoying increases in both lend-recommended by their Board to ing and corporate advisory vote in farour of proposals which activity, will allow the company to

The appointment of the Receiver and Manager to Tran-wood, a guarantor of the loan stock, is a default under the terms of the Trust Deeds in the view of the trustees. The loan stock thus becomes repayable at par but action to enforce this would cause the liquidation of Bensons. The Board considers that in this event loan stock MATERIALS HANDLING and plastic processing group White

Information -Service

The following securities have been added to the Share Informatloo Service appearing in the RTE Corporation (section: Over-seas—New York)
South Crefty (section: Mines —

Ulster Inv. Bank profit up 140%

Ulster Investment Bank, a wholly-cwned subsidiary of Ulster Bank and part of the

FINANCE	FOR	IN	DUST	RY	TERM	DE	POSIT	'S
Deposits of £1 years. Interes received not 12	t paid	gro	ss. hal	f year	or fixe	d te nes	rms of for dep	3-10 osits
Terms (years) Interest %	3 91	4 9:	5. 101	6 10‡	7 103	8 11	9 11‡	10 114

LOCAL AUTHORITY BOND TABLE

loterest navable

year year year year

icatived not	ater i	wan .	0.3 -, 1	• •				
Terms (years)	3	4	5.	6	7	s	9	10
Inierest 📆	91	9	101	10‡	101	11	111	113
Rates for large information for Limited, 91 v Ext. 1771. Ch FFI is the hol	rom T Væterlo egues	he Cl o Ros payal	hief C ad. La ble Io	ashier, ndon "Bank	Fina SE1 8 of E1	oce fo XP (0 igland	or 1nd:)1-828	ustry 7822,

SIMCO MONEY (Saturn Invest Management C	tment
Rates of deposits and upwards for w	/e 11.12.77.
7-day Fund	% p.a.
Mon.	5.616
Tues.	5.689
Wed.	3.678
Thur.	5.713.
Frt./Sun.	5.764
3-Month Fund	
Wed.	6.125

Norcros Limited Interim Report

for the half year ended 30th September 1977

"Overall there has been a healthy advance in both sales and profits..."

J. V. Sheffield Chairman

Highlights	Group year ending 31 March 1978	Group year endm 31 March 197		
	Half year £'000	Halfyear £'000	Full year	
Group Sales up 24.2% Including share of Associate company sa	les) 97,187	78,221	173,978	
United Kingdom sales up 14%	62,346	54,712	119,156	
Exports up 133%	13.676	5,873	16,475	
Overseas companies sales up 27.4%	13.142	10,312	20,849	
	£.000	£,000	£.000	
Pre Tax surpius up 22.5%	5,543	4,525	12,085	
	Për share	Per share	Per share	
Earnings per ordinary Shareholder up 7.69	6 5.55p	5.16p	13.93p	
Shareholders Ordinary dividend up 6.7%	1.6p	1.5p	3.96p	

External Sales per employee up 27.3%

£14,786

£12,547

£11,615

Copies of the interim report and Group Products and Services Information available from The Company Secretary, Pararos Limited, Reading Bridge House. Reading, Berks RG1 SPP.



National Westminster Group reports a profit after this up

LOAN STOCK holders of Benson's of the Belfast branch which is

through, he adds, Loss for the first, balf recognises the halance of the costs of redundances and representations to the Hygena results for the second balf should show an improving trend, the chairman tells members.

Comment

augs, shows a pre-lax profit of stock holders that the trustees he part and continue in the second six months has not in the second six months has not tells members.

Sometiment and the continue in the second six months figure in the second six months and the continue in exchange for an able, increase in this figure in the second disruption, the full-year results interest.

April 1. Group sales rose by 32.9 per cent to £16.23m. After tax earn-ings per 25p shars are stated to be up from 10.95p to 14.25p.

	AC AN TIOM TOWNS		
	•	1876-77	1973-4
		1	
	Sales	16 447.000	** ***
	Trading profit	1.748.197	0 ,-0) **
:	Trading profit		103.3
	Profit before tax	7.573.175	3.6W.W
	Tax*	44.076	43.6
١	Net profit	444 157	6100
	Extraordinary debtis		20,2
	Pirklend	212,200	-14.0
	-tochides deferred t		
	10 £212,000 .5209.000% g	md after e	Muctin
	10 £213,000 (229,000) g	CEL-DIGATE	ed in th

Tin 1

Southwest Baocsbares Inc. (section: Overseas—New York)

Til A Til

BIDS AND DEALS

Williamson has 31%

The Republic of the particular of the companies and the companies

pletion of formal agreement At the sale price its company which shareholders of the Pie Shop, a private company which until recently carried on a lanagement figures prepared bakery and restaurant business

the halance in cash.

Not book value of assets of the
Pie Shop at March 31, 1977 was

26 weeks

28 weeks

Interim Report for the 26 weeks ended 28th September, 1977

	ended	ended	anded .
: .	28th Sept., 1977	29th Sept., 1976	31 st March.
	(unaudited) £'000	(unsudked)	(audhed) .E'000
Turnover	20,527	14,787	31,224
Group Trading Profit	1,017	509	1,285
Interest Charges	345	. 230	· 634
Profit bofore Taxation	671	. 379	651
Taxation (based on Corporation Tax			
at 52% all deletted)	349	197	192
Profit after Taxation	322	182	459
Extraordinary items	(B1)		-
Minority Interests	14	. 7	28
Profit attributable to			
ordinory shareholders	389	175	. 433 `
Dividends on ordinary shares Interim of 2.5p per share			
(payable 1st February, 1978)	82	46	46
Final of 5.17p par share			170
Retained in the Group	307	129	217
Earnings per share	9.4p	. 5.3p	13.2p
•			

Trading Experience Wa have regularly beaten Trading Profits in previous years but never before have we shown a half year Profit before Texation greater than the profit of the previous year. This improvement results from a general increase in Sales and Proffi throughout the Group and to achieve it in a period of sluggish Truck Sales and restricted Motor Car Supplies reliects great credit upon the Company and its staff.

The extraordinary itams represent the surplus on the sale of the assets of the coachbuilding business carried on at Bedwas, South Wales, and the sale of the leasahold premises at Penarth Road, Cardiff. While demand for commercial vehicles is not seasonal, sales of cars,

coaches, and car his benafit the first half of the year more then the second. The Group's order book remains strong although trading conditions are little changed. Dividands

in the light of the interim results we intend to increase the Dividend for tha current year. We also feel it desirable to reduce the disparity between tha Interim and Final Ofvidand. We therefore announce that an Interim Oividend of 2.5p per share (last year 1.4p) will be paid on 1st February, 1978. The amount of the Final Dividend will be decided when the results for tha full year are known.

9th December, 1977 N. C. N. Housdan, Chairma

Arlington Motor Holdings Ltd., Ponders End, Enfield, Middlesex.

BLACK DIAMONDS PENSIONS LIMITED

SEE PAGE 25

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Olamonds Pensions Limited has taken all ceasonable care to ensure that the facts stated and pointons expressed herein are fair and accurate and all the Directors jointly and severally accept

of Romai Tea

George Williamson and Co. has £23,370. It is proposed to de

City Rotels Groop amounces that they have exchanged con-Reo Sizkis Organisation is to tracts for the sale of the Montana purchase the capital of the Aoid Hotel. 67. Gloucester Road, S.W., Dundee Pie Shop subject to comfort \$425,000 cash.

until recently carried on a bakery and restaurant business in Oondee with a branch in Brooghty Ferry.

The consideration is £73,432, of the first 46 weeks of the current year to be £47,000. This figure the issue of 136,250 Ordinary charges for interest, group adminishares in Stakis at 24p each and the halance in cash.

GRANADA GROUP Through its subsidiary Telerant Europe, Granada Group has purchased control of Nova-tel SA a French TV rental company having 13 showrooms is the Paris area. Granada Telereni oow has 120

sbowrooms overseas in Europe and Canada. ESTATES & AGENCY

Olastro, which is 50 per cent.
owned by Estates and Ageory
Holdings, has purchased aproperty in Piccadilly for 1360,000.
Full details will be contained
to the half yearly report of Estates
and Agency due December 19.

SHARE STAKES
A. Wood and Soo (Longport):
Corinthian Holdings subsidiary
Trade and General Securities has
purchased 100,000 Ordinary sbares
(5 per cent.) Manganese Bronze Holdings-R. O. Poore, chairman, ocquired

100,000 84 per cent, cumulative Preference shares noo-beoefi-Reed and Smith Holdings—At close of business on December 5. St. Regis International bas acquired 1.55m. Ordinary sbares

Park Prace Investments—Stems-sen Huntar has purchased 10,000 Ordinary sbares resulting in a total of 672,500 (14.3 per ceot.). Mr. M. R. Frankel has also pur-chased a further 10,000 ohares. Berry Trust—Tha Uoited Kiog-dom Temperacce and General Provident Institutions now holds 1,043,000 Ordinary shares (7 per ,065,000 Ordinary shares (7 per

Southern Constructions (Hold-Southern Constructions (Holdings)—Kulim Group holds 586,666
Ordioary shares for ultimate transfer to its pareot Kulim (Malaysio). Berhad. This holding represents 3.17 per cent.
Hambros Investment Trust—Mr.

J. H. Jacobs, a director, has sold 197,418 Ordinary shares. His bene-ficial interest is now less than 5

ASSOCIATES DEALS
W. Greeowell and Company
bought 164.725 Grane Fruehauf
Ordinary shares at 100p on behalf
of Fruehauf International.
N. M. Rothschild and Sons purchased on behalf of Northern
Engineering Industries a further
50.000 Ordinary shares in International Combustion (Hidgs.) at
950 each.

95p each. 95p cach.

Cazenove has purchased 456,000
British Investment Trust Ordinary
(assented) at 185p and porchased
22,395 61 per cent. Convertible
Debenture Stock 1993 at £1801
and £2,478 of 71 per cent. Convertible Debenture Stock 1996 at
£1601 on behalf of the NCB
Pension Fund.

Rowe and Pitman Hurst Brown

Rowe and Pitman Hurst Brown has bought for Norwest Heist £14,148 of the 7 per cent. Convertible Unsecured Loan Stock 1984 at £73 per cent. for cancellation

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST LIMITED The offer closes at 3 p.m. today Monday, 12th Dec., 1977

responsibility accordingly.

Stewart Nairn plan capital write-off

THE \$\text{chairman}\$ share premium last August. Mr. Singer, we account will be cancelled and share capital reduced at Stewart Sairn Group under current proposals by the directors to write-off was made a director of accumulated trading losses in knitwear manufacture over the knitwear manufacture over the knitwear manufacture over the had mounted a rescue open three years to March 31, 1978, and three years to March 31, 1978, and the write-down goodwill to write-down goodwill.

1977

BURGESS PRODUCTS Company (Holdings) (Light electrical and acoustical engineers)

Encouraging Improvement in Profitability

17,042,829 562,127 Profit before taxation 244,416 Profit after taxation 3.527p Dividend per share * Includes associated tax credit

Extracts from Mr. W. Riddell's Statement:

The Group is showing the improved results anticipated in the in

Burgess Micro Switch Company and its overseas subs had a successful year, with all three companies improving both over and profix figures. Burgess Power Tools' sales have sure in an uncertain market and exports are buoyant in spite of in restrictions operative in some areas. Steady progress & and during the current year.

Burgess Products' sales and profits improved and the current has opened with increased demand for all products, and growth in both home and export markets is antidpated able emphasis has been laid on technical improvement and too and much new business is being derived from additional engine facilities now available.

At Burgess Architectural Prodocts the full impact of m the U.K. construction industry has been felt, but prom export enquiries are being pursued in an effort to compension the depressed home market.

Burgess Industrial Silencing has again incurred losses albeit than last year, and every effort is being made to speed is to to profitable trading with further improvements being expens

THE BERRY TRUST COMPANY LIMITED

Statement by the Chairman—Raymond Be

During the past year the net asset value per sharped company has appreciated by 14.5 per cent. This company an advance of 42.7 per cent. In the Financial Times has falled by 12.5 per cent. In the Tokyo Stock Exchanged has falled by 11.5 per cent. It is of course in the has falled by 11.5 per cent. It is of course in the has falled by 11.5 per cent. It is of course in the harkets that the bulk of your Company's assets are although the outcome may seem somewhat disappearated by the comparison with the very sharp recovery in United markets over the last year, it has been the consistent of your Directors that it is pruded to maiotain a supplementation of the UK. The like the last year inherent strength than that of the UK. The like the last year inherent strength than that of the UK. The greater inherent strength than that of the UK. The over the last year has increased from 33 per cent. accent, an increase which is due partly to the record market as well as to a shift of investments from Nor and Japan. Your company has maintained a size ment in British Government stocks which has I effective gearing.

Looking to the future, your directors anticipal appreciation in the UK market. The increasing North Sas oil, together with the more prudent more pursued by the government sloce the visit of the end of 1978, here induced a major recovery in conflat bome and ahroad, in the British economs.

With regard to the USA, there has been reason for a cautious policy and for retrenchment. However, valuations of companies now appear to be low by interesting when the wise once again to increase your company's investigations.

The Japanese market is near to its historic high. Ne the rapid approciation of the currency may create for the economy as a whole and the experting industrial particular. Thus, although the longer lern outlook applications as ever, your Directors do not expect to increase commitment to Japan in the near future.

حكن الالالك

Pending dividends **imetable**

\ \alpha \tau_{\begin{subarray}{c} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	imetable	APANESE NEWS	Sharp fall	Kandtontein rumours
e is in a	For the convenience of readers the dates when some of the important company dividand statements may be expected in		in Veba	
1,11	next few weeks are given in the following table. The date	a KANTEDA	nyofite	refuse to lie down
, P	ished. It should be emphasised that the dividends to b	e of Y3.60m. (18m.) for the first nrders to the U.S. market as	rti 🛎	BY LODESTAR
	figures usually accompany final dividend announcements.	the same period last year. Export fell to 44 per cent:	NET profit of Veba. West Ger-	THE RANDFONTEIN rumours the light of all this most share. Friday they were 270p against may have been officially denied bolders will no doubt elect to go 320p in November.
Prom	Assource Ansymce Ansymce Date ment last pear Page Prop. Dec. 21 First 2.53	A nil interim dividend has year earlier.	i per cent, in the first nine months	but they refuse to be down—in along with this one for the time. As then indicated, the halance Johannesburg anyway. The shares being. of this column's long-time gold—lit was notable that plainium announced last week was lower
S. Car	Private Jan Final 1.04	that it was paying no dividend ending on April 20, would for the year, for the first time V5.7bn, on sales of V130.6b	u. vegr. Pre-lax profit is given as be DM479m. agaiosi DM633m. in 1-1978—and after-lax profit as only	of this column's long-time gold— It was notable that platinum announced last week was lower uranium favourite rose £21 last shares were inclined to harden than the June interime of 20 cents. Week to £314 after touching £32 last week despite the cautious But at least the worst fears were and sparking off a good deal of annual statement from Rusten not realised, a passing of the builtish enthusiasm among those burg chairman Sir Albert Robin—linal having been mooted in some whose the collection of the collection of the collection.
, 119166	Sand Dec. 12 Ints. due Mariey Dec. 20 Sinal 2.134	deep recession in the cotton sales of Y128.684hn last year. spinning industry Overall sales totall	The company has met with sel-	buillish enthueissm among those burg chairman Sir Albert Rohin- final having been mooted in some who interpret market movements son. Last February he said that quarters. on the charts. The old cry was he could not see any upward. The next hurdle will be the also revived for a share split. I trend in the metal price twill December quarterly due on
MISUDII	predens Nov. 23 lat. 5.3 Prob. Hide. and Inv. Tat. Dec. 13 lat. 2.3 Baimer Dec. 14 lat. 1.0905 Rand Selection Nov. 19 Final 35 cents	Yes 583hn, up 0.3 per cent fre	m —which is chiefly in the energy and energy-related field. But its	In London, the rise was gener-there was a "substantial" January 18. As noted here, that ally attributed to the 200 cents improvement in demand. Ibis will make a poor showing the substantial white a poor showing the standard making a poor showing the standard ma
- 45	Group Drc. 15 Final 2.175 Brews. Jan. 12 Int. 1.2	Photo flat Hashihama		that was up to the highest this month from \$162 to \$175 an But, neverthless, it could bake expectations.
1	mutional Nov. 25 lot. 3.55 Stavetey lods. Dec. 18 Find 4	Company has announced a HASRIHAMA Shipbuilding eof	n-i companies active in these fields. n-! Veba's total turnover in-	But in Johannesburg, the talk says "It is unlikely that there will Altogether, I still feet that not a was that a new expansion probe any significant increase in lot may be lost by postponing gramme was about to be instituted and demand during the rest until January any participation in
	Chart 120, 13 Finel 1.3422 There Fide 2 on 14 lat 2 2275	Y3.201bo. tf7.2m.) from without financial support, at Y3.187bn, in the same period a was preparing en application f	id months to DM20.12bn. against or DM20.08bn. tast year. Product	ted. The chairman, Mr. Bernard of this financial year" to next Murchison's hopes for better Smith, said that no decision had August. At least he is confident things next year. Then the buying been taken on this. But the mar-about longer-term prospects. bell could possibly be rung more
į	Fig. Go. Dec. 1 fat. due Fig. Go. Dec. 1 fat. due House Dec. 16 Finst 1.21 College	Year earlier, AP-DJ reports from court protection under the control of the company reports from Tokyo. Earnings, said the company reports from Tokyo.	r-sales dropped slightly to er DM11.40bh. against DM11.7tbn- in 1976 while turnover from ser-	ket bulls were undeterred. Intriguing the platinum trade is loudly. They were also inspired by what the other major South reports that development of the African producer. Union Corpora- new Cooke section is running mon's impala, is going to do about nickel boom dehris to pop up in ahead of schedule and is expected its selling price. The free market the current producer is mid quolation, \$178.23 no Friday, was
	is corps. Dec. 14 101. 4 Ward IT. W.) Jan. 10 Final Leges pand Jan. 15 Final Leges Westland Jan. 4 Final Leges Willeimon March. Tan. 11 Int. 2 28	rise in the ven in the foreign declined to comment on	Investment drapped to	tence Description of the relation photography the Rustenburg pened to series is Sparges Ex-
	My Dec. 15 Final 4,8375 B Dec. 18 Jm. 3.5 Bec. 18 Jm. 3.5 Pec. 13 Final 4.53 Issue since made 7 Tax free 5 Seri	extranges. Exports in the half-year and Industry Research compared decreased in the half-year and Industry Research compared in the half-year a	y same period of 1976—a fall	French bare also here made at Week
1		from Y31.5hn. Y50hn, which would make it the	nower station projects by the	thusian arise from the net, of their langing contract The company to have seen for

rania Bank changes hands

NOHN WICKS

ZURICH, Dec. 11. ZURICH-BASED Uranta with its new subsidiary. The AG, one of Switzerland's sole Urania bank branch, one small-loan banks, has in Lugano which dealt with sold by Handwerkerbank other banking business apart to Bank Finalba, a sub-from small end personal loans.

to Bank Finalba. a sub- from small end personal loans, y of Swiss Bank Corporations was closed some months ago.

At the same time it is amounted that a long-form andwerkerbank to ceess ions in the field of small between Bank Finalba and the between Bank Finalba and the between Bank Finalba and the dof Sentember, had been whereby Finalba will be responsible for the whola consumer the Handwerkerbank in aving bean set up in 1964.

Finalba will manage Finalba branches have been Bank as a separate entity set up in 12 of the group's major in lar elose co-operation stores.

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tice unless otherwise indicated. a Forecast dividend: cover based
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takes by way of capitalisation. In Municom tender price in instance in common with reorganization riegger or lake-over-
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RASE LENDING RATES

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7 Ansbacher	71%	Keyser Ullmann	9 0
i de Bilbau	-165	Knowsley & Co. Ltd	go
Ur L Parill S. Change	71%	Lloyds Bank	7 %
of Cyprus	216	London & European	819
of N.S.W.	715	London Mercantile	7 7
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ne du Rhone	8 % 74%	Morgan Grenfell	7 9
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Bank of Mid East	7 %	Rossminster Accept'cs	719
3 Shipley	7.%	Royal Bk. Canada Trust	719
THE STREET STREET	719	Schlesinger Limited	719
A C&C Fin Lid	95	E. S. Schwab	9 6
r Ltd	71.00	Security Trust Cn. Ltd.	Sig
Holdings	7 %	Shenley Trust	919
Chouse Japhet	75	Standard Chartered	719
- ~vates	81.2	Trade Dev. Bank	710
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JAPANESE NEWS

Sharp fall

Money and Exchanges

Bank of England Minimum Lending Rate 7 per cent. (since November 25, 1977)

Discount houses buying fates required, leaving heavily run—Danish and Norwegian krones for three-month Treasury bills down bank balances, and pushing were under severe strain, and the began the week above the trigger up interbank overlight fates to Dutch authorities also intercened point, for a rise in Bank of 9-10 per cent, with houses paying to being the militer, the other serious possibility. Rates soon a very substantial fise in the nois Towards the end of the week seased below the frigger point of circulation before Christmas, as the dollar improved, fullowing figure to the mineworkers national executive voted in favour of the Government's 12-month pay rule, and local incentive schemes.

In little more than one week the ment for British Petroleum shares.

Substantial swing in Sw Fre 2,1325, compared with mode of the money mrket has caused a substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused as substantial swing in Sw Fre 2,1325, on the previous caused Bank of England Minimum Lending Rate 7 per cent. (since November 25, 1977)

but the amount of help given by the permitted margins of move

GOLD MARKET

Anero'onz'-- \$158.56 (£86.592)

FORWARD RATES

Comestically \$1641;-1661; \$12014.1661; \$12014.1661; \$1291-92;

Gold Connacting:

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Krugerrend: 1651;-1651;-16903,-1674,

18691;-991;-16903,-16903,-16903,-16903,

(I.3 Sontana 2481;-501;-16851;-271;)

EAST-281;-2801;-2801;-58481,-2811;

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One month | Three months

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- 14	ant -	Market	Rates	STHER MAR	KETS
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EXCHANGE CROSS-RATES

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EURO-CURRENCY INTEREST RATES*

URO-CURRENCY INTEREST RATES*						CURRENCY RATES			
Dec. 9	"Lépith	Doriet Doriet	U.S. UD-174	Dist-ti litrat res	55/40 1-11	A. Chennie	:	previa. Drawing Rights	E II
hari termi	614 619	512.61g	619-634 619-634	43 ₄₋₅	212.25	312-854 314-354		December 9	
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gioribe e y 611	712.732 778-818	716-71e 71e-774	732-750	81g-71g 71g-75g	2 22	3 4 4 5 3 1 4 5 3 1 4 5 4 4 5	Appellan	1.300220	1.2
Euro-Fren	ch- deposit	rates: Iwo-	iay 94-91 per	cent.; ser	TO-dey 191-1	Di per cent.	Belgish trane. (Danish krone .	7.24662	4D.8

permonth 12-124 per cent; three-month 12-125 per cent.; seven-day 191-151 per cent.; seven-day 191-151 per cent.; seven-day 192-132 per cent.; seven-day 192-133 per cent.; three years 72-75 per The following agritual rates were guided for Landon double certificates of deposits; month 6 31-8 as per cent.; three-month 6 32-7.05 yer cent.; sampunth 7,15-7.25 per 11. Obsystant 7,15-7.25 per 12-75.

Raifs are nominal closing raise, the state of Canedian Soliday: two Says' closing they are call for stocking. U.S. dollars and Canedian Soliday: two Says' france.

MINING NOTEBOOK

Randfontein rumours

steed of Viscoschin hat year.

Konishiroku
Photo flat
Hashihama
Seeks support

Seeks sup

permit.

Plans to expand in the energy Additional consumer loans are expected to be for-brooming to finance the expansion. So 1978 On November 7, in answer to readers' queries, I discussed the ings under investigation, prospects for the highly volatile shares of South African antimony producer Consolidated Murchison. The general expectation is for "being of a cautious disconsition," diels an "active and exciting new 700 cents (440p), double that for I would rather wait for the 1977, always providing, of course, that the gold price keeps up. In ment before huying them. On hope.

INSURANCE

Record hospital accident award

BY OUR INSURANCE CORRESPONDENT

own and gets its money from the art to some the lax-payer. So we, the lax-paying enming train at a railway community, have a direct, albeit community have a direct albeit comm

and local incentive schemes.

30. of funds on Monday. Pay declined against the dollar in more than one week the ment for Brilds Petroleum shares of Fa-21335. on the previous changes completely. The earlier credit conditions, being a may refuse, the changes to a change of completely. The earlier credit conditions, being a may refuse, the change of the previous of higher interest Tuesday, and the main reason for the state in the control of the previous of the passible size the authorities as quickly-as, except the facilities rised in the feature of a renewed downward move ment in NLR.

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Meanwhile, in the short term, Dr. Lim's claim seems to have created not just a new plateau of damages for the most seriously injured accident victims—the quadriplegics and the so-called human vegetables—but also le have reading to mindividual taxation.

Sation cases I have heen reading One unusual feature of Dr. is one cited in the latest edition Lim's case is that it is not the of Journal of insurance. An uninsurance market that has to licensed, uninsured motorist, meet the award but the unprohably under the influence of orders has no funds of its brakes at up to 80 mph, eventuated human vegetables—but tax-payer. So we the lax-paying ensuring train at a second case I have heen reading one unusual feature of Dr. is one cited in the latest edition distribution. sation cases I have been reading

argument over the settlement of those smaller claims where contiouing future loss or expense is an assessment factor.

Here in England, compensation claims, when they go to trial, are considered by judges with long experience of the computation of demages in the computation of demages in the light of well-established legal rules. When I read the reports of Dr. Lim's claim I wondered how much would have been also beve to pay higher rates of injustice could not happen here.

LIMITED

Trading profit and income more than doubled at £969,000 after providing for terminal loss of £286,000 in Australia.

Pre-tax profit of £166,000 after heavy loss last year.

Exceptional tax charge, producing post-tax loss, arises from unreliaved losses in Australia.

Profit contribution from roofing and cladding fasteners and the German subsidiary again outstanding.

	YEAR TO JULY (£'000)	1977	1976
	External Sales	14,297	11,295
	Trading Profit and Income	1,255	407
	Profit (loss) before Terminal loss in Australia	. 452	(348)
	Profit (loss) before tax and Extraordinary Items	166	(353)
•	Attributable earnings (loss)	~ (169)	(242)

Manufacturers of Specialised fastener systems for the aerospace, consumer durable, automotive and building industries.

BIRMINGHAM · ENGLAND

OVERSEAS MARKETS

EUROBONDS

BY MARY CAMPBELL

\$500m. for Shell heads dollar surge

UNTIL Friday evening, it looked as shough the period until the end of the year could only show an accelerating run-down in zeitvity. In the U.S. dollar in the early paul: among dealers sector, an increasingly important factor recently has been dealers' concern to offload long positions. He had offer the end of the year concern to offload long positions before the end of the year.

With the dollar continuing to plummet against the currencies like the Swiss franc and the D-mark which Eurohond investors habitually regard as benchmarks, the only attempt at major new issue activity—the Sisom. These brought the sisse has been dealers of the U.S. company inco-was not attracting an enthusizatic response; indeed the issue managers are now indicating a discount pricing—a week ago the pricing—a week ago

21:: 343; 283; 391; 381; 645; 681; 211; 382; 201;

		CURRE	NT EURO	BOND	ISSUES	
:	Amount		Av. life	Coupe		
Borrowers	m.	Maturity	years	. %	Price	Lead manager
U.S. DOLLARS						
1†Hydrocarbons Bank				·		
(greed ENI)	75	1782	Bullet	7.	100	Credit Lyonnais
‡†Caisse Nat. de		:-				
Credit Agricole	50	1984	Bullet	61:	100	S. G. Warburg
inco Ltd.	700	1992		81	discount	Morgan Stanley
inco Ltd.	50	1984	Builet	8.	discount	Morgan Stanley
Sparbankernas_Bank	30 ·	1988	\$.5	-81	Ţ	West LB
SNCF (g'teed France)	. 40	· 1984	Bullet	8,		Orion
Shell Int. Fin.	500	1990	10.85	81		UBS (Securities)
†Nacional Financiera	100	1965/93	-	6 ,	_	Credit Commercial of
thisNCF (giteed France)	50	. 1992	n.a.	9	99}	Kuha Loeb
†Privreda Banka	25	1985	5.6	8	discount	Arab Fin. Com
		.,	-			B. of A. Int.
18Settsu Paperboard	15	1992		61	100	Daiwa
D-MARKS						
1Sweden	200	1989	5.6	6	993	Deutsche
1 Quebec Hydro	150	1987	Bullet	6;	99	Commerzbank
**Megal Fin.	150	1990	9.5	67	•	Dresdner
**Cie Brux. Lambert	30	1985	Bullet	5	•	Dresdner
**Soc. de Dev. Reg.				_		
(g'teed France)	700	7992	10.5	6}	•	Bayerische Vereinsbar
Pemex	100.	· .	Bullet	. 7	•	Deutsche ·
**Yugoslav Invst. Bank	50	1984	Bullet	8		Bay. Hyp. und Wech.
STERLING	1					4 4 4
fisons Int. Fin.	10	1987	Bullet	10%	700	Morgan Grenfell
‡EIB	25	1992	¶	9	99}	CSWW
1Courtaulds Int. Fin.	20	1989	9.2	. 93	98	Hiil Samuel -
KUWAFTI DINARS	17714	·	-			
‡]ugobannka	5	1983	Bullet	83	99]	Locb Rhoades, KijC
Pemex	7.	1982/7	-	81	•	KIIC

was indicated at par. ceot. The issue will be more rate notes ever and also accord. Bondholders have the option Meanwhile, in the D-mark to redeem at par after seven	supply figures having been stante Pemex 100. — Bullet / Deutsche in recent weeks and the prospect "Yugoslav Invst. Bank 50 1984 Bullet \$ Bay Hyp. and Wech. Bank 50 1984 Bullet \$ Bay Hyp. Bank 50 1984 Bullet 50 1984 B
years and every two years there	interest rates early 1997 TAST STEDLING
potential investors and here too BONDTRADE INDEX AND YIELD The interest of the SNCF the two most recent offerings (for Sweden and Hydro Quebec) Dec. 9 Dec. 2 High Low offering, the third announced on	the main stumbling block frisons int. Fin. 10 1987 Sullet 10', 100 Morgan Grenfell remains the future of the dollar tells 25 1992 ¶ 91 991 CSWW
fell very sharply in secondary. Medium term 101.51 7.76 101.68 7.70 103.09 (7/1) 101.27(3/11) Friday night, is that it coincides fell very sharply in secondary. Medium term 94.50 8.23 94.71 8.19 96.86(30/9) 94.43(4/11) with the withdrawal of an offer	A frequently heard argument
priced at discounts. Convertible 107.52 5.60 108.33 5.63 111.22(11/8) 106.14(3/11) ing of similar size and market.	a) present is that once the KOWAHI DINARD foreign exchange markets turn tjugobanka 5 1983 Bullet 82 991 Lock Rhoader, Kijc
sector the three most recent of EUROSOND TURNOVER SNCF had initially scheduled	the reaction could be strong: the Pemex 7 1982/7 — 8. MRC
brought to the market in the the troposed U.S. dollar bonds Other bonds S40m. seven year transhe was	lo-day for the results of the transfer with U.S. Securities and Exchange Commission. Transfer fund. Neces Tields are calculated on AlbD basis.
large discounts in after-market last week previous week last week previous week withdrawn, reportedly because trading suggesting some said Euroclear 1.126.2 1.041.5 326.6 248.0 the cost was higher than the	to turn now or not until next
early last week, an immediate Cedel 328.5 325.6 200.1 305.4 horrower was prepared 10 pay-	
Indices N.Y.S. E. ALL COMMON Rises and Falls Dec. 9 Rec. 9 Rec. 7	Prices (+ or Div. YM. December 8 Rand + or Day 9 Prices + or Day 9 Prices + or
NEW YORK -now lowes	ANG 88.5 + 0.8 Charter Council dated 12.15
9 8 T High Low Palls 531 593 823	200 C 1 g CO A A Harmony 254 C - 762
Dec. Dec. Dec. Dec. Dec. Bigh Low High Low 51.72 51.57 51.28 51.56 77.07 48.76 10.00	Bayer 136.9; + 0.5 18 5.8 St. Helena 16.00 - 6.50 Ampol Exploration 1.12 +0.04 BIC 555 +7.5 Bayer Hypo 301.0; +0.5 20 5.5 St. Helena 6.00 Ampol Petroleum 60.75 +0.21 Bongues 690 8.5
Indication 815.25 808.91 807.45 908.91 821.03 825.56 387.75 800.95 1051.70 41.22 MONTREAL Dec. Dec. Dec. Rec. 1877	Bayer, erreinstit, 311.6-1.0 80 5.2 Gold Fields SA 17.5 4.50c. Almerats (Carrefour, 1.375
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tudustriais 209.2 208.8 206.8 204.8 211.2 (14/10) 188.1 (22.4)	Hanger 228 +1 49 5.9 APCT INDUSTRIALS Carlton United Browery 11.84 +0.07 Industrial Seques Borel 116.0
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BRUSSELS/LUXEMBOURG

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N.

SHARE

BUILDING INDUSTRY—Cont.

Nov. Macrem Group
Nov. Macrem & Shuss
June Mallinson-Denny
Juty Manders Hidds.
Apr. Marchwiel
Mar. Mariey
Oct. Marchwiel
Mar. Mariey
Aug. May & Hassel
July Mehrille D. & W...
Sept. Marer (Mant. L.)
Feb. Millsory
Nov. Miller (Mant. L.)
Aug. Millsory
Nov. Miller (Mant. D.)
Aug. Millsory
Nov. Miller (Mant. D.)
Aug. Millsory
Nov. Miller (Mant. D.)

June Newarthill I.
July Norwest Holst
July Norwest Holst
Peb. Not. Brief Sop.
Oct. Orme Devs. 10p.
July Pariar Tiesber
Oct. Phoeaix Timber
July Porblas
Sept. Raywings Bros.
Dec. R.M.C
Oct. Hedland
May P. Crick Wall 10p
Dec. Roberts Adlard
July Rowinson 10p!
Nov. Boyco Group
May Robertold
June Rueby P. Cement
Oct. SGB Group
July Sahah Timber 10p.
May Sharpe & Pisher
June Smart (J. 10p.
May Sharpe & Pisher
June Smart (J. 10p.
May Southern Co., 5p
July Streeters 10p.
Southern Co., 5p
July Streeters 10p.
Southern Co., 5p
July Streeters 10p.
Southern Co., 5p

CHEMICALS, PLASTICS

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

AMERICANS—Continued

CANADIANS

BANKS AND HIRE PURCHASE

Steck - £ 10 Gress Cvr Gr's

Steck

INFORMATION

HOTELS—Continued SERVICE

Financial Times Monday December 12 1977

INDUSTRIALS

(Miscel.)

ENGINEERING—Continued DRAPERY AND STORES—Cont. Price s Net Cur Gr's P/E 3. Ucta3.92 | 25 | 10.4 | 5.5 | Nov. J | 574 | -2 | -2 | 13.4 | June | 17 | 10.1 | 17 | 17 | 18.5 | 17 | 18.5 | 17 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 **ELECTRICAL AND RADIO** BEERS, WINES AND STRITS

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FOREIGN BONDS & RAILS

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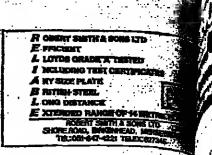
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JAMUS TO

FINANCIALTIMES

Monday December 12 1977



Target set at 2% for public spending

term revenue projections to show how expenditure is to be financed has been repestedly urged by the committee in its

The Treasury is believed to have submitted memoranda on that subject and the issue of what is known as tax expendi-ture, namely allowances like in-come tax relief on mortgages.

The Treasury has in the past been reluctant to publish revenue projections further abead than the coming financial

minent among those pressing for higher expenditure in view of the U.K. commitment to NATO to a 3 per cent. growth rate. The main social service spending Ministries bave apparently agreed to the overall guidelines and final decisions should be taken in time to allow the sinual White Paper to be publisbed next month.

The plans for the later years are always provisional and will be reviewed again next summer. The possibility of reopening the tendence who in spite of earlier protests.

The main social service spending for the unit next in time to allow the sinual White Paper to be publisbed next month.

The plans for the later years are always provisional and will be reviewed again next summer. The possibility of reopening the reason wby spending departments bave agreed to the plans ow in spite of earlier protests.

The most provided and 10,000 Asians for the period of the first two ments bave agreed to the overall guidelines and final decisions should be taken in time to allow the sinual function of the decisions should be taken in time to allow the sinual function of the first two ments. But nationalist sources psrliaments, be would probably really do mesn the end of the really do mesn the end of the stakisfied.

The station of the first two ments to would probably and that the valuation of the satisfied.

The station of the first two ments to would probably and the voters would be that the valuation of the satisfied.

The station of the first two really do mesn the end of the first two really do mesn the end of the talks about really do mesn the end of the stakisfied.

The stational is sources of the being the period of the first two really do mesn the end of the first two really do mesn the end of the satisfied.

The substantial production of the such talks about Rhodesia's future partial talks, about Rhodesia's future or a third including the blocking third and of the first two days meeting. These talks, however, bear all the past, all such last chances been missed. In the past, all such last chances been mis

Chrysler losses may be held

Britain, appears constant and investment is unlikely to be cut. However, the low productivity

is speculation that Chrysler may be considering switching assem-bly of the new light car, scheduled for introduction at the Scottish plant, in 1979, to Ryton.

The trade naion side of the working party established to draw up next year's planning agreement demanded more information about the project more than two months ago. The meeting was adjourced and a date for its next sitting ing bas been scheduled fur last week, but the company says that information is still being

The good performance of the Ryton plant where the Alpice Hay Divising, concerns the is assembled has been in marked four companies with which contrast to Linwood's record. Mr. John Stooebouse, the

Malaysia faces plea to accept Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

URGENT talks will be held have falled and similar efforts Norway. Denmark and Sweden between Britain and Malaysia to get permission from Indonesia sre all expected to be fruitful this week to try to keep the for more flights bave also been sources of traffic. The catchment

be prevailing throughout Whitehall in spite of isolated rearguard actions by a few departments, notably the Defence
Ministry, wanting a slightly
larger rise from 1979 onwards.

Final decisions will be taken
by Ministers within the next few
Ministers within the next few
Ministers within the next few
Malaysians are believed to be frequencies of Concorde services
anxious about environmental to the Far East and to the U.S.

matter is being handled at Mr. Watts made It clear that
deplomatic level between London British Airways' efforts would
such a Lumpur. The now be devoted to building up
matters but most sirline officials
so that the service we provide
half in spite of isolated rearguard actions by a few department.

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internal talks resume

Slogapore route.

Andreotti **Ministry** may fall early

the control of the possibility cannot be ruled ont. It depends entirely on the growth of traffic on the Slogapore route.

If the present problems can be year, will exceed greatly the success. Britrailpen picked up to shareholders could be minority is over £200m., cm be ruled ont. It depends entirely on the growth of traffic on the Slogapore route.

Both bids bave achieved concould demand legal protection, shareholders' fund siderable but not yet conclusive so that the liquidator might not success. Britrailpen picked up he ahle to redistribute the Moreover the states that at any in the limit over 50 per cent accept, trust's portfolio exactly as the states that at any in the limit over 50 per cent accept, trust's portfolio exactly as the states that at any in the limit over 50 per cent accept.

Rhodesia foresees pact as readers lste in the week He will talk with senior representatives of the opposition parties whose support in Parliament is essential for his Government's survival.

larged public sector deficits by about L5,000bn, to about

Austerity

their part are insisting publicly that there can be no msterial advance on the existing informal coalition alliance under which the Communists and four Opposition parties effectively maintain the Andreotti Government in

The trade unions, after hearing from the Prime Minister concern-ing his revised budgetary proposals, are expected to reply by Friday concerning their own next

The prevailing union sentiment is in favour of calling a general strike against the administration's overall economic strategy. A general strike in Italy tradi-tionally has more political than trade union objectives, and it is difficult to see bow Sig. Andreotti could survive with his present Government if the union con-federations, backed by the com-

Pensions

But the Andreotti administration is still be bearing and the support of the main political parties for its revised 1978 budget, despite outlined property in south and the present the property of the main political parties for its revised 1978 budget, despite outlined property in south east. Temperatures above normal. posals to amend the presen quarterly time-table for national wage indexation, to impose something like a freeze on the immediate increase of Stategrammes, especially in

trust sector

THE LEX COLUMN

Countdown for the

BY Peter Riddell,
Property Correspondent

TREASURY proposals to limit the growth in public spending to 2 per cent. a year in real terms only three round trips, so that until the early 1980s appear to be prevailing throughout white-spending throughout throughout white-spending throughout throughout white-spending throughout throughout throughout throughout throughout throughout thr

in 1975-79 was decided before the October mini-Budget statement.

Meanwhile, proposals for a major change in the annual White Psper to inclinde estimastes of future revenue alongside projected spending will be exacted when senior Treasury officials are questioned this afternoon by the all-parts Common by the all-parts Common by the all-parts Committee.

The inclusion of such medium from big cateboment and both the manyasia in
meconditional. - while the whole trust sector has This, BOC believes, is the two sets of hidders and been huoyed up by the growing portant consideration is unconditional . . defenders are carrying on expectation that first one, then market place for elaborate games of bluff. Both both of the offers would be gases trust Boards are stoutly reject going through. Brokers suggest BOC apparently had in the offers, and in so doing that sizeable sums are coming of up to \$400m, lined in The main economic consideration at issue, are proposed measures (ss yet not published not yet E and D) appear to be tions which have sold BITs rein case there was no alter officially) to reduce the 1978 encondemning themselves, and build their sector weighting. The to an outright hid in the larged public sector deficits by about L5,000bn, to about

The divided Socialists see the creation of sn emergency Covernment as a means of resolving temporarily their own in solving temporarily their own in the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. At present, there must be a distinct the E and D Board will have of the Airco Board. solving temporarily their own internal disputes. It is not clear, irresponsibly obstructed an it appoints three out of 12 direct that Aircn's divident bowever, that these two main offer found attractive by a tors; the probability is that it ratio of something like occosition parties wish to push majority of its shareholders, will make a move to increase cent, will be increased.

their demands to the point of But it does not look as its representation up to a 50:50. The hid is worth 42 a generating a new Italian political though the bidders are going to position at Airco's next annual against the original segpull out at this late stage. And meeting in the Spring. of \$40 and a market print is lot is at stake for the defend. Next, BOC plans to consoli \$35 hefore the news. The Christian Democrats for ing directors, for not only are date. Airco fully in its own thing now rests on wheth they struggling to get better figures—as opposed to its hid goes ahead smoothly.

days on planned spending for 1979-80 and the two following years: the level of expenditure in 1978-79 was decided before in 19 has hought another 5 per cent just the slightest hint of a increase its holding

necessary before they so great deal of interest. Mean-number of U.S. share

BY TONY HAWKINS

SALISBURY, Dec. 11.

SALISBURY, De

Nuclear talks open in disarray because of U.S. approach BY DAVID FISHLOCK, SCIENCE EDITOR

By Arthur Smith,
Midlands Correspondent

HOPES ARE rising that Chrysler
U.K. losses for the present year wills not exceed £20m. by too great a margin. The outcome for this year for which a profit of £300.000 was originally forecast, will hinge upon output at the troubled Linwood plant in Scotland.

Production, which bad lagged

By DAVID FISHLOCK, SCIENCE EDITOR

THE FIRST working meeting of an international body reappraisbetter technical judgment—be tater not by a weapon state, and better technical judgment—be tater not by a weapon state was expecting the U.S. to provide which had signed the Non-Proliferation Treaty.

In London, officials attributed the disarray less to any loss of interest or direction in Washington, than to U.S. reluctance to dominate the programme.

The purpose of the International formally disarray because of apparent of dominate the programme.

The purpose of the Internation and the chairman should not be gramme—often against their provided by a weapon state, and there is the disarray less to any loss of interest or direction in Washington, than to U.S. reluctance to dominate the programme.

The U.S. Administration came is to seek ways of reducing the chances of nuclear proliferation.

The U.S. Administration came to dominate the programme is to seek ways of reducing the chances of nuclear proliferation.

The U.S. Administration came to dominate the programme.

The U.S. Administration came to dominate the programme to discuss to any loss of interest or direction in Washington, than to U.S. reluctance to dominate the programme.

The U.S. Administration came to dominate the programme of or attempts to discuss and vesterday there had been "some misreading of signature of national functions and the chairman data their provided by a weapon state and the chairman.

The U.S. Administration came to dominate the programme of or attempts to discuss the chairman the meeting is expected to be opened by Prof.

Senior State Department of national remained the centrenies of U.S. Senior State Department o scotland.

Production, which had lagged at only around 50 per cent, of larget before the damaging strike last month, has climbed to profitable levels.

It to seek ways of reducing the chances of nuclear proliferation.

Atomic troubled Linwood plant in is to seek ways of reducing the chances of nuclear proliferation.

The International Atomic extent which many nations saw nals."

Energy Agency is the bost for larget before the damaging strike last month, has climbed to meeting of INFCE.

Senior State Department officials said vesterday there had take nuclear energy policy to an been "some misreading of significant in the first technical co-ordinating sovereignty."

Senior State Department officials said vesterday there had take nuclear energy policy to an been "some misreading of significant in the first technical co-ordinating sovereignty."

Senior State Department officials said vesterday there had take nuclear energy policy to an been "some misreading of significant in the first technical co-ordinating sovereignty."

Senior State Department officials said vesterday there had take nuclear energy policy to an been "some misreading of significant in the first technical co-ordinating sovereignty." at only around ou per cent, of larget before the damaging the first technical co-ordinating sovereignty.

Strike last mouth, has climbed to profitable levels.

The Department of Industry will take a strong line against providing further funds for this siasm in Washington as the first providing further funds for this meeting drew near.

The Chrysler parent in meeting drew near.

Sovereignty.

The U.S. was not sending its top negotiators on profiferation policy. Such as Ambassador is led by Sir Hermann Bondi, Gerard Smith of the State Second Permanent Secretary at Department, because it did not washington to be seen as running the

wanted from the meeting. argued for a revolving chair-nations wanted the U.S. to be As America has induced manship. The Italians have con-chairman of the meeting, it corporation to manufacture io nearly 40 other countries to fused matters by arguing first would be willing to do so.

Defirit, while obviously unbappy at developments, seems likely to open with a temporary chair trends, Chrysler should be able to contain British losses within the meeting are meeting.

Second Permanent Secretary at Department, because it one not seem as running the believes that the U.S. should programme, and because it was an exchange, the Government deplomatic exercise.

In exchange, the Government deplomatic exercise.

If, bowever, the participating demands for new investment programmes, and the participating demands for new investment programmes. sector pensions and to approve diplomatic exercise. is prepared to respond to unian If, bowever, the participating demands for new investment prodepressed Southern region of the

Weather U.K. TO-DAY

SHOWERS, sunny intervals. Mild London, S.E. England, E. Anglis Cent. S. England, Midlands E. England Sunny periods, showers. Max

S.W. England Sunny intervals, cloudy later Max. 10-11C (50-52F). N. Wales, N.W. England, Lakes, Isle of Man, N. Ireland Sunny intervals. Max. 9-100 Cent. N. England, N.E. England Borders, Edinburgh, Dundee

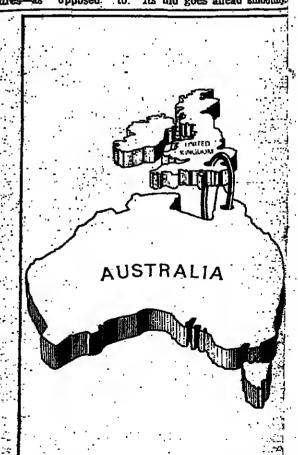
Aberdeen areas, Moray Firth Sunny intervals, showers. Max. 9-10C (48-50F) S.W. Scotland, Glasgow area, federetions, hacked by the collision bined political strength of the Communists and the Socialists, do push their opposition all the way to a national stoppage.

S.W. Scotland, Glasgow area, Cent. Highlands, N.E. Scotland, Sunny intervala; showers, some heavy. Max. 8-9C (46-487).

Orkney, Shetland
Sunny intervals, showers,
beavy at times. Max. 9C (48F)
Outlook: Rain spreading to

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at Linwood must raise questions; REPORT ON STONEHOUSE COMPANIES about its long term future. There

Sir Charles Hardie criticised

BY MICHAEL LAFTERTY

SIR CHARLES HARDIE, the former chairman of BOAC, end Dixon Wilson the firm of Chartered Accountants where he is senior partner, come in for severe criticism in a Department of Trade inspectors' report which is to be published to-morrow.

The report by Mr. Michael Sherrard, QC, and Mr. lan

jailed former Labour Minister, was involved. The most important of these was London Capital Group, formerly British Bangladesb Trust. Other Stonehouse companies covered in the report loclade: Export Promotioo and Consultancy Services, Global Imex and Connoisseurs of Claret The inspectors were appointed in January, 1975, to investigate the affairs of the

Stone bouse companies.

Sir Charles Hardie's accounting firm, Dixon Wilson Tubbs and Gillett as it was then called, had been anditors of British Bangladesh Trust and London Capital Group. Among numerous comments

anditors the handling of the 1973 BBT accounts comes in for particular criticism. These are said to have been approved without qualification and with Sir Charles Hardie's agreement. Other chartered accountants involved with the Stonehouse companies also come in for criticism, as do other professional ndvisers. Another point raised in the

report is the role of reporting accountants in public issue documents. The inspectors believe it is now necessary to spell out in more detail what reporting accountants are responsible for and what is the real significance of their report.